

Engineering unions' 3-point claim seeks substantial basic rise

Once negotiations get under way, the argument between the Confederation of Shipbuilding and Engineering Unions and the Engineering Employers' Federation is likely to resolve into a dispute about how much extra there should be on the basic rate, and when it should be paid. The female rate must be phased out by the end of this

"How can the Government

Nine men s

Yesterday afternoon nearly seven thousand people gathered in Donegall Place, in Belfast's city centre, to take part in an interdenominational carol service to promote peace. They

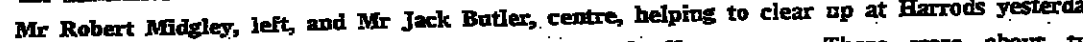
Mr Powell att

By John Groser
Mr Enoch Powell, Unionist MP for Down, South, said on Saturday that, there,

A giant leap:

he put their money where
mouths were and bought
1,000 of shares.

he pub in Bristol cost
500. It is to be renovated
supplied with three brands



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wearing of crash helmets compulsory, and doubly wrong when it interfered with the religious customs of the Sikhs.

8 millibars, rising
millibars = 29.53 in.

get away from the situation where anyone who gets into teachers' training college can pass and get a job.

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mouths were and bought
1,000 of shares.

he pub in Bristol cost
500. It is to be renovated
supplied with three brands

Old Fox is that the resistance is hitting back to preserve the pub and tradition, and to ensure that there are saloon

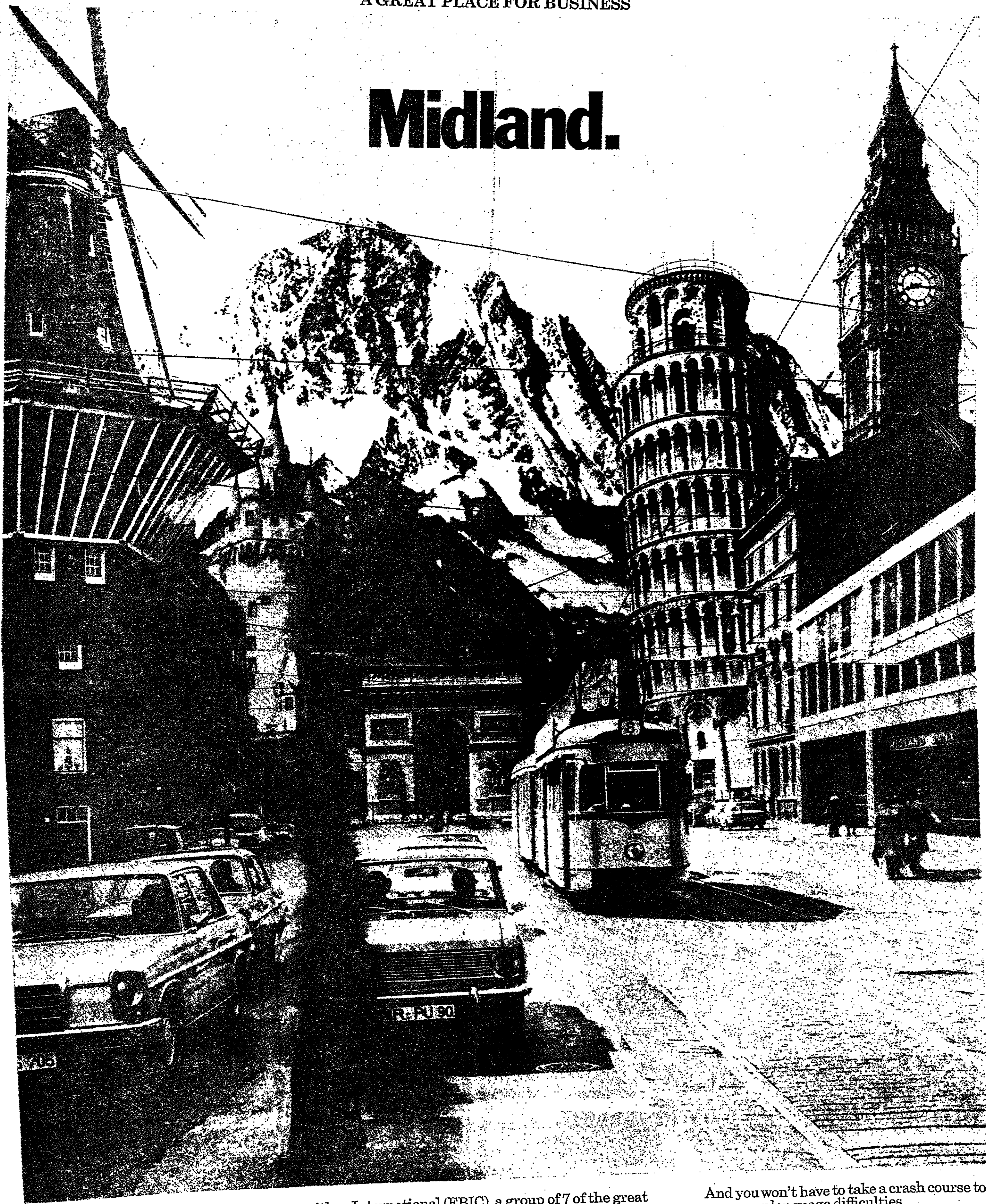
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HOME NEWS

Holiday flights halted by unofficial 24-hour stoppage at Gatwick

By Paul Routledge
Labour Editor

Christmas holiday flights in and out of Gatwick will be halted today by an unofficial strike of 300 ground staff, which has forced the British Airports Authority to close the airport for 24 hours from midnight last night.

Talks among union representatives yesterday failed to avert the one-day stoppage, which is in pursuit of a claim for extra payment for working near London. The authority has refused to pay a "London weighting" because the airport is 28 miles from the centre of the capital, 10 miles further than the outer limit for such allowances.

The unofficial strike by white-collar and manual workers involves drivers, porters and firemen, and without the services of this last category the authority is obliged under the terms of its licence to close the airport because of the lack of safety cover.

Airlines operating scheduled flights and holiday tours from Gatwick were searching the country last night for airfields not operated by the authority so British Caledonian, British Airways (a subsidiary of British Airways), Laker Airways and Dan-Air are the chief operators at Gatwick, and about 10,000 people were expected to use the airport today. At this pre-Christmas peak, Gatwick normally handles about 160 flights during the day.

The authority staffs' grievance is over special payments of about £85 made to employees of airlines using Gatwick, to compensate for the high cost of living in the airport environs. Local authorities in the area also give a special allowance.

To help intending passengers and those meeting relatives or friends, the authority last night gave two telephone numbers at which flight information is available. Passengers are advised to call Crawley 27890 for information on British Caledonian flights, or Crawley 32199 for information regarding all other airlines.

QE2 delayed: The Queen Elizabeth 2 was heading for Gibraltar yesterday 24 hours after being delayed at Southampton when 200 waiters and stewards walked off (our Southampton correspondent writes). The Cunard was due to leave at 8 pm on Saturday with 1,700 passengers, on a 13-day Christmas cruise. But 30 minutes before sailing time the waiters and stewards walked off after learning that they would lose overtime money following a rescheduling of working hours.

After two hours of talks between Cunard and union officials, it was announced that the ship would sail, leaving about sixty waiters on the quayside. Cunard said: "We can manage quite well with the staff on board, and the passengers will not be inconvenienced in any way."



A boy Christmas shopping yesterday at Club Row pet market, east London.

Bill seen as move to end all 'blood' sports

Opponents of hare-coursing close in for kill

By Diana Geddes

A government Bill "to make illegal the revolting practice of hare-coursing" to use the Prime Minister's words, will be introduced in Parliament early next year.

It seeks to ban the competitive open-air racing of greyhounds after live hares. It will almost certainly not ban the hunting of hares with beagles or harriers, though some Labour MPs are trying to include such a measure in the Bill. Nor will it prohibit a farmer from setting his dog, or dogs, on hares, provided his declared object is control rather than sport.

If the Bill becomes law anyone who takes part in, or allows his land to be used for, coursing matches will be liable to a fine, of probably at least £100 for the first offence and £200 or more for a second offence.

Exactly 50 years after the first Bill was introduced, hare-coursing now looks certain to go the same way as bear-baiting and cock fighting. There have been many previous private members' attempts to ban the sport, but only once before has the Government given it official backing.

That was in 1970, when the Labour Government's Bill passed its second reading by 207 votes to 70, but failed to get through all its stages before the general election. Although there was a free vote, as there almost certainly will be on the new Bill, the House divided clearly along party lines, only one Labour MP voting against the measure and seven Conservative MPs for it.

Those who oppose the Bill claim that the direct effects would be small. It would save about 600 hares a year from death at coursing meetings for an alternative, possibly more painful, death they say.

It would deprive no more than about 1,000 people of all social classes of the opportunity to test the relative skills of their dogs at the 80 meetings organized each season by the 24 hare-coursing clubs affiliated to the National Coursing Club.

But the indirect effect of the Bill could be much greater, it is claimed. Supporters of field sports fear that this is the thin edge of the wedge in a campaign to ban all "blood" sports.

Replying to a recent early day Commons motion proposing that the hare-coursing Bill should be extended to include all blood sports, Mr Short, Leader of the House, said that one step at a time was enough for him. But he added:

"If we can get the legislation on hare-coursing through the House during this session it will be a major step forward and we can then look towards dealing with other sports."

Sir Richard Goodwin, secretary of the British Field Sports Society, said he was seriously worried by that "sinister" statement. He felt that all field sports were threatened. The society would fight the Bill as hard as it could.

It is not clear, however, which sports would be included in any general ban. The field sports lobby claims that the prohibitionists want to stop everything, including pheasant shooting and even fishing.

Many of the anti-blood sports group see that argument as an

attempt to bring them into ridicule and to turn potential supporters against them.

They are against only those sports which involve cruelty, they say, but it is not clear what is meant by cruelty. The League Against Cruel Sports restricted its campaigns to sports where one animal is set against another, as in fox-hunting, beagling, otter and stag hunting.

Mrs Lilian Shennan, chairman of the National Coursing Club (NCC), is certain that the campaign against hare-coursing is based on misunderstanding and ignorance. The club has written to all MPs, inviting them to attend a meeting. Thirty-six have said they would like to attend, but only two of them are Labour MPs.

All the club's meetings are run under strict rules although the penalty for infringement is only expulsion from the club. Beaters drive up a hare to where the "slipper" is waiting with two dogs on a special double collar. If he judges the hare to be fit and in good condition, he gives it a minimum of 80 yards start and then slips the dogs.

The chase starts and a "judge" on horseback follows, awarding points for speed, turning ability and general couraging. A maximum of only one point is allotted for the kill. The NCC estimates that one in every three hares escape unscathed.

Contrary to a widespread belief, fostered by a television film a few years ago of "park" hare coursing in Ireland, hares in England are not captured and then released for

coursing events. It is allowed under NCC rules to ground for coursing into which hares have been artificially introduced during the previous six months. That is to ensure that the hare has a thorough knowledge of the territory.

Hares are not run to exhaustion, it is claimed. The average length of a course, according to the Scott Henderson report, is 30-35 seconds. Most hares that are caught are killed instantly, the NCC claims. Very seldom are they torn to pieces.

In their 130-page *Review of Coursing*, carried out for the British Field Sports Society 1971, Mr Owen Stable, QC, a Mr R. Sturtard said the long time the hare was seized was seconds; the average time was 23 seconds.

The Scott Henderson recommendations on hare-coursing have been used by both sides to support their case. A report came out against banning any field sport, but hesitated slightly on hare-coursing on the ground that it could not be justified as a means of control.

But the report found that "coursing involves no more suffering than the shooting of hares as ordinarily practised. Indeed, it can be no comparison between the lingering death of a hare that is shot and wounded and the quick death of a hare that is caught and caught." The report made no specific recommendation on coursing, but decided that a degree of cruelty involved in it was sufficient to justify prohibition.

Farmworkers militant as pay talks resume

By Our Labour Editor

Wage negotiations affecting more than 200,000 agricultural workers resume today against a background of threats of unprecedented industrial action on the farms.

After rejecting an offer of £2.80 a week basic rate, leaders of the National Union of Agricultural and Allied Workers will press the Agricultural Wages Board to move nearer the union's claim of £35 a week. Union leaders walked out of the last meeting of the board and, failing concessions today, a special meeting of the NUAAW executive will discuss calls for food strikes.

Feeling over the pay offer is running particularly high in East Anglia. Mr Jack Boddy, leader of the union's West Norfolk branch, said yesterday: "The farmworkers are realizing that a strike seems to be the only solution to their problem. Their actual take-home pay is £12 a week below that in other industries."

He gave a warning that strikes on the farms would have an immediate effect on housewives because the farmworkers would have the active cooperation of the Transport and General Workers' Union. The supply of fresh vegetables and milk would cease from the moment we came out on strike.

The farmers' two-part offer gives a new basic rate of £7.80, a rise of £1.60 on present minima, plus a "threshold" payment of £1 a week when the cost of living rises by 13 per cent, and a further £1 for each 3 per cent rise after that. Such an arrangement, the employers

argue, would maintain the real value of the award.

That view was disputed last night by the Low Pay Unit which said in a memorandum that the "threshold" payment was "far less generous" than those under Phase Three of the Conservatives' statutory policy. It argued that where farmworkers gained £4.40 from Phase Three threshold machinery, similar price rises next year would result in only £1 more under the present offer. The unit suggested that direct old payments should start when the Retail Price Index showed a rise of more than 5 per cent and called on the farmers to concede the TUC's minimum wage target of £30 a week basic rate.

The NUAAW has appealed to Mr Wilson, to Mr Foot, to the Secretary of State for Employment, and to the Minister of Agriculture. Mr Foot, the Secretary of State, said last night: "We believe that senior ministers should be aware of the long term threat to food production which the farm wages issue has created."

The farmers' offer, which was imposed on the workers' side as an award by the Agricultural Wages Board, is due to operate from the middle of next month. If it is not confirmed today, the package is almost certain to be delayed.

The award was made last month at a record 13-hour meeting of the board, when the five independent members sided with the farmers, as is usually the case. The NUAAW representatives on the Board voted against it.

Time may be running out for disease controllers

The continuing presence of swine vesicular disease, which shows no sign of coming under control two years after its first appearance here, and the reappearance of sheep scab are worrying the veterinary profession and many farmers. Swine vesicular disease, where foot-and-mouth disease is tackled by slaughter rather than vaccination, because of the problems of initially differentiating the two diseases.

It is being questioned whether the Ministry of Agriculture veterinary staff could cope with a future outbreak of foot-and-mouth disease while still having to deal with even the mechanical workload of swine vesicular disease. Time may be running out, therefore, and it is unfortunate that veterinary staff now have to be diverted because of sheep scab.

The first outbreak of sheep scab in England since 1952 was confirmed in January, 1973, and by the end of that month 27 outbreaks had been found in Lancashire and the West Riding. The disease seemed to disappear in the summer, but 21 outbreaks were confirmed between September, 1973 and March, 1974.

Emergence of the disease has recently occurred and the situation has become further complicated by outbreaks in Scotland, the first since 1941. The seasonal pattern suggests that the parasite mites are hatching up during the summer carrier sheep. The winter feature of the mites then produces outbreaks, as few sheep farmers now winter dip.

The reduction in winter-dipping has been associated with an increase in parasitic loads and lice, so that farmers might well put those other causes and miss true sheep scab for some time. Harvest mites may also produce severe irritation, and mycotic severe irritation (which is commoner as a result of the excessively wet weather) may add to the confusion.

The disease is highly contagious and is characterized by irritation, scab formation, loss of wool, unthriftiness and possibly severe economic losses to lambs. It would become widespread and especially if it entered the hill flocks, where it is much more difficult to inspect.

It is a greater problem today, as there is more traffic in sheep and fewer farmers are dipping. Indeed, one of the reasons for the rejecting the National Farmers' Union call for the restoration of compulsory dipping was the wide-

Agriculture

By Our Veterinary Correspondent

spread lack of dipping facilities, a position not helped by the fact that spraying is ineffective.

The Cook report of 1964 recommended the phasing out of the persistent organochlorine dips, so that organophosphorus or carbamate-based dips are now widely used against blowfly. Many of these, however, are relatively ineffective against scab mites, and gamma BHC is the only dip approved in Britain for treating sheep scab. In using this chemical, we have to keep one eye on the position in Argentina where the sheep are resistant to gamma BHC, sheep scab is an increasingly worrying problem.

More than 300 outbreaks of swine vesicular disease have now cost over £6m in compensation, all the income of restriction orders on stock movement. Tougher measures are gradually being brought in to deal with the two main factors: first, the recycling of the resistant virus through waste food; and, second, the difficulty posed by dealers who distribute pigs widely and frequently about the country in crisis-crosses which probably appear in the nightclubs of the Chief Veterinary Officer.

Perhaps it is too early to expect the closing down of many swill-feeding premises, and the tighter supervision of those that remain, to be having a marked effect particularly as some virus must be still stored away in deep freezers. But if the disease continues beyond next summer, it will indicate that essentially, it is more than a matter of mere recycling.

The constant movement of pigs will, however, certainly soon have to be brought under control by new legislation.

Looking back over the history of swine vesicular disease in Britain, and noting that sheep scab has been with us for at least 20 years, it is sometimes asked whether an island country such as this should pursue a more rigorous and ruthless policy of disease control. On the one hand, a serious disease gets away, the associated costs rise alarmingly,

LEARN THE NEW SPEED LIMITS

On 15th December, new speed limits came into force on our roads. Maximum fines for exceeding the limits will be doubled from 1st January 1975. Please obey the new rules. And help save fuel.

60

On rural dual carriageways the speed limit is now 60 m.p.h., unless a lower speed limit is specifically stated. At no time should you go faster than 60 m.p.h. on these roads.

On motorways the speed limit remains at 70 m.p.h., unless otherwise indicated. (Motorways can be distinguished from ordinary dual carriageways by the blue 'Motorway Regulations' signs at their entrances. They also have an 'M' in their designation.)

On other rural roads the speed limit is now 50 m.p.h., unless a lower speed limit is specifically stated. Never go faster than 50 m.p.h. on these roads. This limit applies to all roads other than motorways, dual carriageways or roads in built-up areas.

In built-up areas the general speed limit remains at 30 m.p.h.

LOWER SPEEDS SAVE FUEL

Issued by the Department of the Environment, the Scottish Development Department and the Welsh Office.

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SOUTH AFRICAN SPORTS NEWS

South African Sportsmen and women had a banner year in 1974. They won many world titles in Golf and internal sporting activities experienced a boom with a marked increase in multi-racial meetings in sports such as Boxing, Cycling, Athletics, Rugby, Tennis, Soccer, Squash, Hockey, Cricket, Weightlifting, etc.

When South African sportsmen are deprived of international competition, all of our sportsmen and women of all races are affected. Our thanks to the hundreds of free-world sportsmen, some of whom are shown on this page, who share our desire to remove politics from sports.

We believe that sport should be played by everyone regardless of race, colour or creed.

The Committee for Fairness in Sport, which is an independent non-governmental group of sportsmen, sponsors this message in the interest of reporting the facts, and not the fiction, of South African sport.

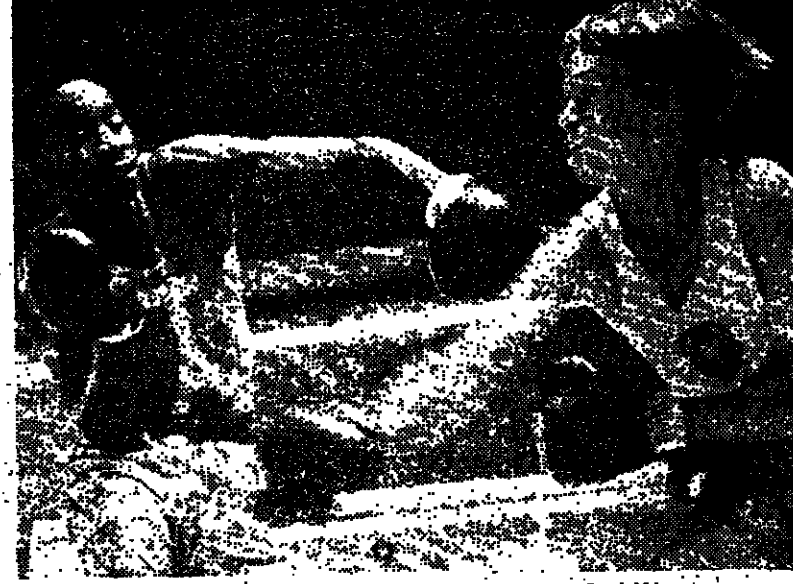


RUGBY: The fabulous British Lions break away with the South African Leopards team in pursuit. Wearing the sweatband at the back of the scrum is successful tour Captain Willie John McBride.

TENNIS: Arthur Ashe, U.S.A., and Jan Okker, Netherlands, in action together at Ellis Park Centre Court, Johannesburg. Both of these great international stars are regular visitors to South Africa.



GOLF: off during a practice round at a club on the Cape Peninsula. Leading golf courses. Recently Gary sponsored Tshabalala to the U.S.A. and Australia.



SOCCER:

The game was fast and furious in a recent S.A. Soccer competition played at the Rand Stadium, Johannesburg.

BOXING:

Youth shows its enthusiasm in the ring as these two South African youngsters battle for honours.



ATHLETICS:

Ewald Bonzet and Titus Mmamabola pictured sharing a moment of exhausted elation after coming first and second in the 5000 metres at an international Athletics Meeting held in South Africa, in April, 1974.

SPECTATORS:

All over the world spectators are the same as these South Africans watching a tense struggle being played out on the field.



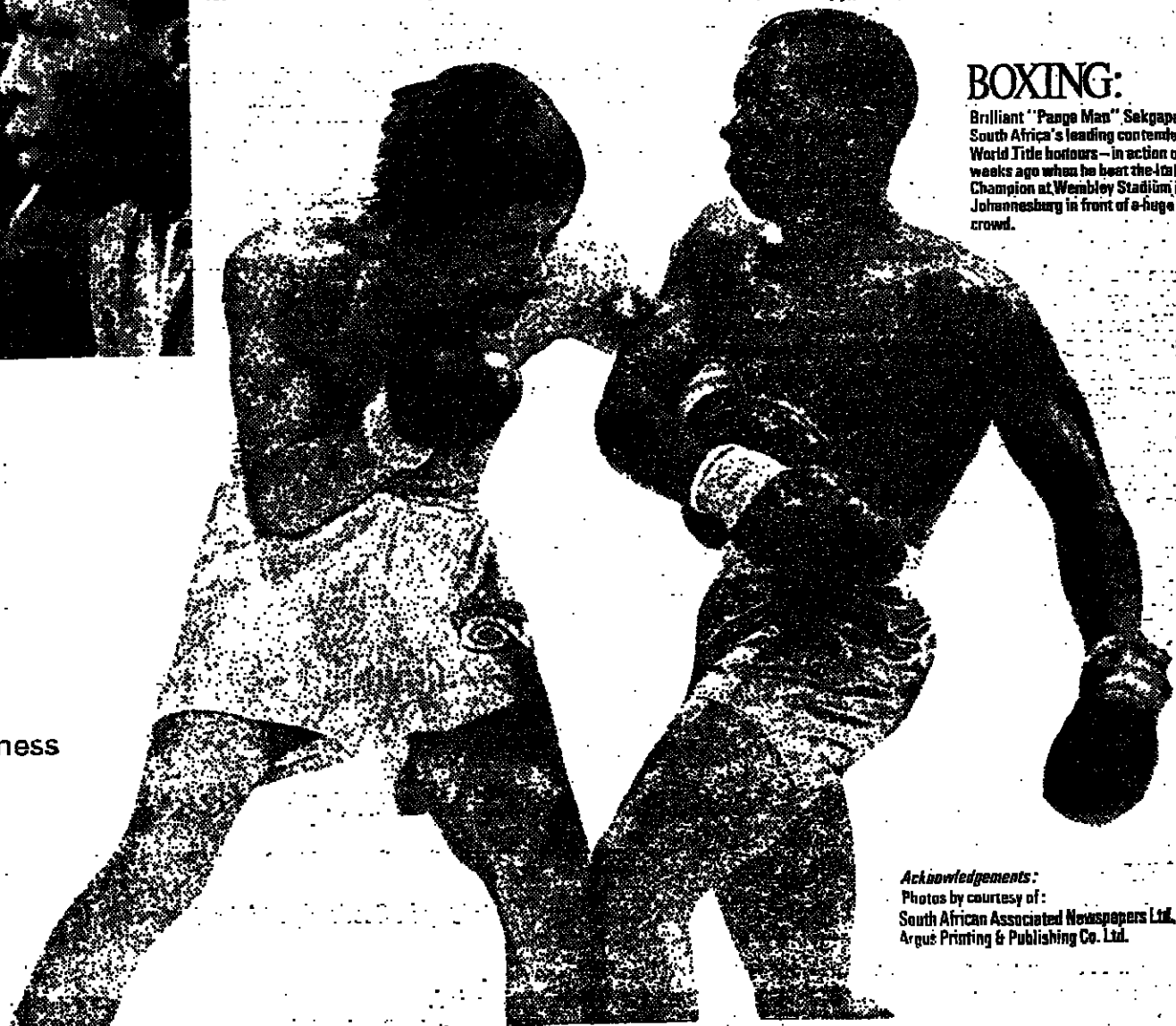
CYCLING:

A highly competitive sport rapidly increasing in popularity amongst all the peoples of South Africa.



Published by:
The Committee for Fairness
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SOUTH AFRICA.



BOXING:

Brilliant "Panga Man" Sekgopane—South Africa's leading contender for World Title honours—in action only weeks ago when he bested the Italian Champion at Wembley Stadium in Johannesburg in front of a huge crowd.

Acknowledgements:
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WEST EUROPE AND OVERSEAS

Arab ministers to meet in Cairo for talks on improving guerrilla relations with Jordan

From Paul Martin
Beirut, Dec 22

Egypt, Syria, Jordan and the Palestine Liberation Organization (PLO) will discuss how to implement the Arab summit decision on the PLO at a meeting in Cairo in 10 days' time. The talks, the first to be held by the four since the Rabat summit, will concentrate on improving relations between Jordan and the PLO.

Although Jordan acceded to Arab wishes by joining in the decision to recognize the PLO as "sole representative" of the Palestinian people, there has been little or no improvement in their relations. Indeed, as recently as a week ago, senior advisers of King Hussein were expressing deep doubts about whether the old wounds could be healed.

For its part, the PLO decided at a meeting of its 43-man central council to halt the anti-Jordan propaganda campaign it has waged since the civil war of September 1970. However, on the basic issues that divide King Hussein and his regime from the PLO leadership there did not appear to be much progress from either side.

The Palestinians intend to

press at the Cairo talks, which will be at foreign minister level or its equivalent, for the re-establishment of a PLO political and military presence in Jordan. They also demand the same freedom of action that they enjoy at present in most Arab capitals.

This is likely to be the stumbling block. Jordan has made it clear that it does not trust the PLO's motives and remains suspicious of the PLO's intentions regarding the existing order in the kingdom.

Mr. Rifai, the Jordan Prime Minister, declared last week that the time had come for the PLO to "bravely and clearly define its stand" towards Jordan. Mr. Rifai also pointed out that while Jordan was ready to cooperate with the PLO in its new role, it intended to do so within a "clear and agreed" framework to avoid future misunderstandings.

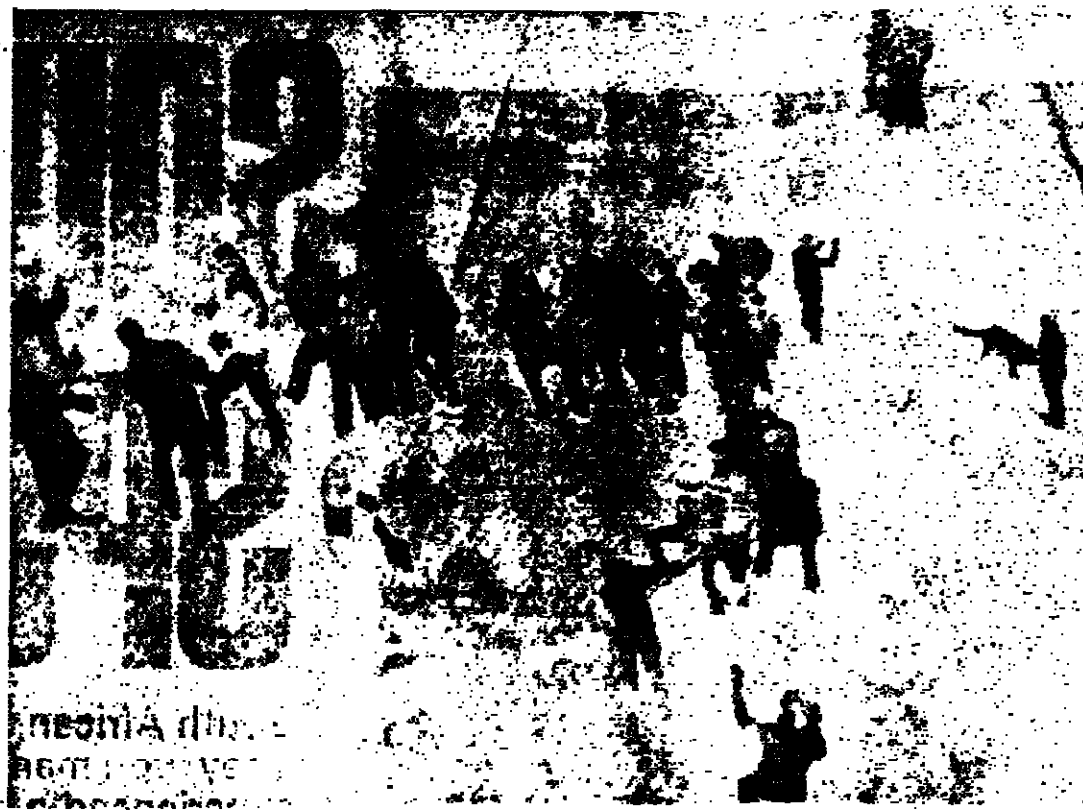
Clearly, much ground has to be covered before any semblance of mutual confidence is reestablished between Jordan and the PLO. Indeed, it was only after intense diplomatic activity on the part of Syria and Egypt, with Mr. Abdel Halim Khaddam, the Syrian Foreign Minister, making a special trip to Amman,

that Jordan was persuaded to attend the Cairo meeting.

In addition to the vital question of Jordan-PLO relations, the four participants will also turn their attention to the possibility of resuming the Geneva talks. So far, the question of the PLO's status and participation in the initial stages of these talks has been left conveniently fluid. It has already been made known that the PLO would accept Egypt to speak on its behalf in exploratory discussions.

What is not clear is whether the foreign ministers talks will pave the way for a full summit of the four parties. In recent weeks President Sadat, President Assad, King Hussein and Mr. Yasser Arafat have all spoken of the dangers of renewed war in the Middle East.

However, the meeting will be the forerunner of a number of top level Arab meetings to discuss the state of play in the Arab-Israeli conflict. President Assad is due to make a brief visit to Lebanon, the first in nearly two decades by a Syrian President, to discuss defence matters of mutual interest. This is to be followed two weeks later by a visit to Damascus by King Faisal of Saudi Arabia.



Rescuers searching for the bodies of skiers buried by an avalanche which killed nine people near Kitzbühel, Austria, on Saturday.

Mourners held after Mass for shot Basque

From Our Correspondent
Madrid, Dec 22

About 55 mourners were arrested after some 1,000 people attended a requiem Mass in San Sebastián for a young Basque who was shot dead by police, apparently by mistake, it was reported in Madrid today.

Señor José Miguel Zalegui, died of gunshot wounds last Wednesday when police at a road block in Mondragón, near San Sebastián, opened fire on a car in which he was a passenger. So far, no evidence has been produced to show that either he or the driver had any connexion with Basque extremists for whom the police were searching.

The police announced that the driver of the car, a veteran of General Franco's Blue Division which fought for Hitler in the Second World War, would be prosecuted, apparently for failing to stop at a time.

20 hurt in Rome as police stop street battle

From Our Correspondent
Rome, Dec 22—Three police-

men were shot and wounded in a pitched street battle in Rome today between left-wing and right-wing extremists and the police who were trying to keep them apart. Another 14 policemen were injured, including one seriously, by firebombs and stones thrown at them by the demonstrators.

At least three demonstrators were seriously injured. One of them had had burns caused by a firebomb.

Two of the shot policemen were in a serious condition in hospital.

Tension has been building up all week in the working class district of Monteverde Nuovo since it was announced that a

neo-fascist meeting would be held there today.

Large forces of riot police were sent to the meeting which was addressed by Signor Pino Rauti, a member of Parliament of the right-wing Italian social movement. About 500 people turned up for the meeting, many wearing helmets and carrying clubs.

The police said that the fighting began when about 400 left-wing extremists, also helmeted and armed with clubs, chains and firebombs, tried to break up the meeting. It was not immediately clear which side fired the shots that wounded the policemen.

The street battle was one of the worst seen in Rome, according to a senior police official. The police arrested nine people during the fighting and detained about 40 later.

Mr Rockefeller given important functions

From Our Own Correspondent
Washington, Dec 22

The United States Government continued its far-flung Christmas disposal today. President Ford took to the ski slopes of Vail, Colorado, having heaped responsibilities on the willing shoulders of his new Vice-President, Mr. Nelson Rockefeller.

However, the Vice-President in turn departed for New York, bound later for a holiday in Puerto Rico. And the ninety-third Congress, which placed both of them, unselected, in office, has adjourned after going down in history as the first United States legislature to expose and depose a President. Its final act was the cliff-hanger passage of the Trade Reform Bill. President Ford took the Bill, along with 50 other Colorado signatures, is expected within the next few days.

Mr. Rockefeller, appearing yesterday for his first official White House meeting, was assured that the President's Oval Office will always be open to him.

He can pick up the phone and call me, or walk in any time," Mr. Ford said, according to his press secretary. The Vice-President attended a meeting between Mr. Ford and his principal economic advisers and Cabinet members.

Various sources suggested that Mr. Ford is last seen to take strong measures to stem the recession, which will be announced in his State of the Union message in mid-January. The White House spokesman admitted that Mr. Ford would be studying all the options while in the snows of the Rockies. Certainly, Mr. Rockefeller's powerful advocacy of

new policies could give a much needed fillip to confidence in the competence of this Administration.

According to the official explanation given after the Fort Rockefeller meeting last night, Mr. Rockefeller's role was to be a major force within the Administration, and will not be left as a frustrated stand-in.

In addition to his vice-chairmanships of both the Domestic Council and the National Security Council, he is, the White House said, to help recruit talented staff to explain Mr. Ford's policies. His past record of activism suggests he will prove an asset in both regards.

One of his first tasks will be to find a new director for the Domestic Council to replace M. Kenneth Cole, a resigning Nixon appointee. Mr. Ford also asked him to head a review of which would restore the office of White House science adviser, abolished by Mr. Nixon amid great controversy.

In another move, seen as a significant break with the practice of possibly all past Presidents, Mr. Ford has ordered the Vice-President's staff adviser to attend White House staff meetings. This is assumed to be in the interest of closer coordination.

On the foreign side, Mr. Rockefeller was appointed to a committee headed by M. Robert Murphy, the former senior ambassador, which is considering how to strengthen foreign policy. As the prime minister of the United Kingdom, Mr. Rockefeller's voice will be heard.

Congress investigation of CIA seems inevitable

From Our Own Correspondent
Washington, Dec 22

Spokesmen for the Central Intelligence Agency said today that the massive exposure by *The New York Times* this morning of "illegal" CIA counter-intelligence activities inside the United States during the Nixon years might bring an official response tomorrow. They would give no further comment, but all the signs are that a thorough investigation of the CIA is now inevitable in the new Congress.

The newspaper, in a long article by Mr. Seymour Hersh, accused the CIA of violating the 1947 law which established the agency and directed it to keep its dirty tricks abroad. It charged that the CIA had used "dirty tricks" to keep the United States officially the province of the Federal Bureau of Investigation.

The article reports that Dr. James Schlesinger, when briefly head of the CIA last year before moving on to the Pentagon, put an end to its illegal activities and dismissed some of the staff. It added that the Justice Department might now be asked to determine whether there should be prosecutions.

Mr. Hersh reports that the special operations branch of the agency, counter-intelligence department, conducted surveillance of some 10,000 opponents of the Vietnam war during the Nixon years. There were said to be computerized files on them.

He quotes unnamed sources, stating that the CIA even recruited informants and penetrated dissident organizations. In addition the CIA, starting back in the 1950s, conducted

break-ins, buggings and mail interception operations, principally against foreign intelligence connections here. This is the private fief of the FBI and its officials, unnamed, were stated to be indignant at the usurpation.

Mr. Hersh raises difficult questions about the role of M. Richard Helms, the CIA director for most of the period, who is now Ambassador to Iran. He reports the suggestion that the White House tapes convey a awareness by President Nixon of what was going on.

Mr. Hersh names Mr. James Angleton, head of the high secret CIA counter-intelligence department, as the man responsible for the direction of the operation. Mr. Angleton, now at the White House as the liaison man with M. Helms.

There is surprise here that Mr. Hersh managed to get Angleton to talk on the telephone, and somewhat incredulity that the CIA had ever operated purely domestic and apparently suggested that many other CIA sources were active in the article, that a war activity here was directly by foreign version.

For instance, Mr. Angleton is said to have claimed that a CIA agent in Moscow perpetrated the bombing of the American embassy in Moscow. Mr. Angleton, it is stated, then added: "It came from Moscow. Our source there is still active, and still productive. The opposition still doesn't know."

Court of Justice of the European Community

Hanoi criticizes British attitude to Vietnam

By A. M. Rendel

The North Vietnamese Government yesterday reacted sharply to the British decision to replace Mr. John Fawcett, the British Ambassador in Hanoi, by a chargé d'affaires.

A spokesman of the North Vietnamese Government had adopted an "inappropriate attitude" towards both the North Vietnamese Government and the Vietnamese Provisional Revolutionary Government in South Vietnam.

This, the spokesman added, was the reason why North Vietnam had never accepted Mr. Fawcett's credentials, although

he arrived in Hanoi last January.

North Vietnam has now, therefore, openly admitted what was long assumed, that the British Government's decision not to move towards recognition of the Vietnamese Provisional Revolutionary Government in South Vietnam, and not to intend to do so for the foreseeable future.

Mr. Fawcett, it is pointed out in London, has completed one year which is the normal term of duty in Hanoi, and there seems no point in sending an ambassador to replace him, while there is no prospect that he will be able to present his credentials and operate as an ambassador in the normal way.

Libya steps up aid for Malta

Tripoli, Dec 22—Libya and Malta have agreed to step up

cultural, technical, and economic cooperation at the end of a visit to Malta by Colonel Gaddafi, the Libyan leader. Libya will invest in industry and tourism.—Reuters.

Christmas greetings from The Pope

Rome, Dec 22—Pope Paul sent Christmas greetings to the whole world today and expressed the hope that Holy

Yea, would be propitious for the peace and salvation of the world.

European Law Report
Week ended December 20

EEC jurisdiction over sports regulations

Between: Bruno Nils Olaf Walrave, Lodewijk Johannes Norbert Koch and International Cyclist Union; Koninklijke Nederlandse Wielren Unie and Federación Española Ciclista.

Referred for preliminary decision by the Dutch district court at Utrecht.

Before the president, Judge R. Leent, and Judges C. O'Dalagh, Lord Mackenzie Stuart, Dommer, R. Monaco, J. Martens de Willems, F. Pescatore, E. Kutscher, M. Sorenson, Mr. Advocate-General J. P. Warner.

Facts: This was a question of interpretation of Articles 7, 48, and 59 of the EEC Treaty (free establishment of workers).

The two petitioners in the main action, Messrs Walrave and Koch, are Dutch nationals, who are regularly engaged for remuneration, as motor-cycle race-makers for bicycle races known as "snyers". They work for individual cyclists, for cyclists' associations, and for commercial sponsors. They are both involved in the cycle-racing world championship by the rules of which, laid down by the International Cyclists' Union, provide that, from 1973 onwards, the pace-maker shall be of the same nationality as the cyclist.

The petitioners in the main action claim that this provision runs counter to the EEC Treaty inasmuch as it bars a pace-maker who is a national of an EEC member state from providing his services to a cyclist from another member state. Hence their action against the Royal Dutch Cyclists' Association and the Federación Española Ciclista (organizers of the world championship 1973), with a view to obtaining the annulment of the by-laws. They further argued that the Dutch court should enjoin the defendants to admit to world championships racing teams formed by either one of the petitioners and by cyclists not of Dutch nationality provided they were nationals of other EEC member states. By order of May 13, 1974, the Dutch district court referred to the European court three questions concerning the interpretation of certain Community law rules and their applicability under national law.

Relevance of EEC law to sports law contracts:

It has been argued before the court that the EEC law rules under Article 48, apply to acts of public authority, that they do not apply to private law contracts or agreements.

It is the rule of non-discrimination does not only hold in respect of acts of public authority, but extends to rules, by-laws, agreements of any kind as long as those rules, by-laws or agreements were made, or entered into, with a view to establishing, mutually and collectively, a service or services. This follows from Articles 7, 48 and 59 EEC Treaty, of which Act, within their respective domains, at the elimination of any discrimination on whatever grounds of nationality.

Indeed, what would remain of the rule that member states shall abolish all obstacles to the free movement of persons and services—a major objective of the Community—solely proclaimed in Article 3 of the EEC Treaty—if the abolition of state-made obstacles could be put to nothing by rules of groups or associations having no public authority?

Furthermore, as the conditions of work existing in different member states are regulated by acts of parliament, or by other public enactments, in the face of the Treaty only in the face of those public enactments would be tantamount to creating serious discrimination as regards the application of EEC law. The fact that Article 48 (abolition of any discrimination based on nationality between workers of member states as regards remuneration) extends to agreements of a non-public nature is well established.

Activities referred to in Article 59 do not automatically distinguish themselves from those referred to in Article 48, except for the fact that they are carried out within any employment contract. This does not justify a more restrictive interpretation of Article 59. It follows from the foregoing that any discrimination based on nationality between workers of member states as regards remuneration extends to agreements of a non-public nature is well established.

Relevance of EEC law to private law contracts:

It has been argued before the court that the EEC law rules under Article 48, apply to acts of public authority, that they do not apply to private law contracts or agreements.

It is the rule of non-discrimination does not only hold in respect of acts of public authority, but extends to rules, by-laws, agreements of any kind as long as those rules, by-laws or agreements were made, or entered into, with a view to establishing, mutually and collectively, a service or services. This follows from Articles 7, 48 and 59 EEC Treaty, of which Act, within their respective domains, at the elimination of any discrimination on whatever grounds of nationality.

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Territorial limits of EEC law:

The question of whether the rule of non-discrimination shall apply to legal contracts established within the framework of a world-wide federation of games or sports, the European court has also been asked to state whether the legal situation might be different in which the effect of the competition takes place within the Community or in third countries.

Over the overriding position of the non-discrimination rule within the Treaty framework, an unqualified rule shall apply to all legal contracts whenever such contracts, either by virtue of the place in which they were drawn up, or by the place in which they produce their effect, may be said to exist within the Community. It is for the national court to assess whether this is so in the case before it, and, as regards the effect of such contracts, to rule whether there has occurred a violation of the non-discrimination rule from case to case.

Direct applicability of EEC rules in municipal law: Finally, the Dutch court inquired whether Article 59(1), and, possibly, Article 7(1) of the EEC Treaty are directly applicable in member states.

As the court has stated above, Article 59 aims at abolishing restrictions on freedom to provide services within the Community in respect of nationalities of member states. Article 59 implements in the field of services—the non-discrimination rule which Article 7 establishes in a general manner and which Article 48 implements in the wage-earning sector.

As the court has previously held (Judgment December 3, 1974, case 22/74—Van Duyn), Article 59 establishes, from the end of the transitional period, an unqualified prohibition of discrimination which, as far as the services of nationals of EEC states in EEC states are concerned, excludes, in the national legal order, any limitations or restrictions or limitations founded on nationality.

Clearly, therefore, inasmuch as Article 59 implements in the field of services—the non-discrimination rule which Article 7 establishes in a general manner and which Article 48 implements in the wage-earning sector—the prohibition of discrimination based on nationality, it does create, as from the end of the transitional period, rights in the private citizen which national courts must protect.

YOUR CHRISTMAS TELEPHONE

Dial direct over Christmas

fully at your service this Christmas and will handle over thirty million inland Christmas calls.

This year a massive extension of direct international dialling will be in service. Over six million subscribers can now dial twentyfour countries.

INLAND CALLS DIALED DIRECT

All inland dialled calls will be at the Cheap Rate from 6 pm Christmas Eve until 8 am December 27. (In Scotland only: 6 pm Christmas Eve to 8 am Boxing Day, and 6 pm New Year's Eve to 8 am January 2.)

NOTE The Standard Rate for operator controlled calls will apply from 6 pm December 24 until midnight December 26 in England, Northern Ireland and Wales; and in Scotland throughout Christmas Day and from 6 pm December 31 until midnight January 1.

INTERNATIONAL CALLS DIALED DIRECT

For most dialled international calls Cheap Rate will be from 8 pm Christmas Eve to 6 am December 27. (Scotland: 8 pm Christmas Eve to 6 am Boxing Day, and 8 pm New Year's Eve to 6 am January 2.)

To help you make the fullest use of the extensive automatic facilities, we ask you to note the following points:

Consult your dialling instruction booklet, or seek assistance now.

Your booklet will tell you what direct dialling facilities are available from your telephone.

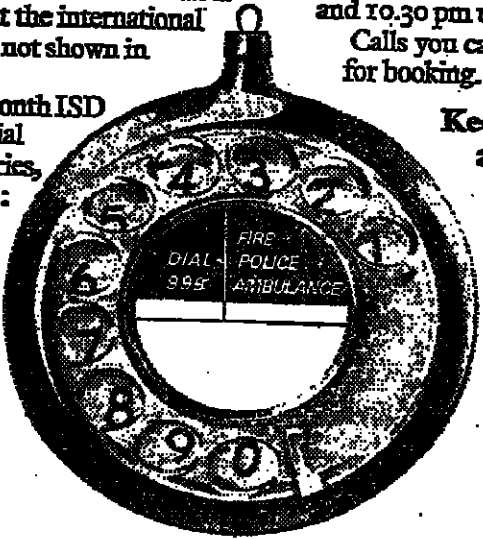
It lists the dialling codes of United Kingdom exchanges and the main exchanges abroad which can be dialled by you direct.

On Christmas Day (New Year's Day in Scotland) there will be fewer operators on duty, so please make any directory enquiries now.

If your telephone has International Subscriber Dialling (ISD) facilities consult the international operator now for dialling codes not shown in your dialling booklet.

Since the beginning of this month ISD subscribers have been able to dial direct to these additional countries, using the Country codes shown:

Australia (010 61)
Hong Kong (010 852)
Israel (010 972)
New Zealand (010 64)
Singapore (010 65)
South Africa (010 27).



Keep this near you as a reminder

Post Office Telecommunications

Remember it pays to dial direct where you can

YOUR CHRISTMAS TELEGRAMS

On Christmas Day and Boxing Day (Christmas Day and New Year's Day in Scotland) all inland telegram deliveries by hand, telephone or telex will be suspended.

Special arrangements will be made to deliver 'life and death' messages.

Telegrams will continue to be accepted by telephone throughout the period.

Outside Scotland normal Bank Holiday deliveries will apply on January 1. In Scotland Sunday delivery arrangements will apply on Boxing Day and January 2.

مكتبة من الأصل

Lessons that Britain could learn in the debate over freedom of the press

Bonn

In legal terms there can be few countries in the world which afford their press as much freedom as West Germany does. The main threat, and it is a serious one, to press freedom is economic.

By British standards, the West German law of defamation is risible. An extreme recent example was when a magazine reported that the head of a national security service was an East German spy. Although it is difficult to imagine a more libellous statement, the man received only DM120,000 (about £3,500) in damages through a court. Nor need a West German editor worry about contempt of court, because the principle scarcely exists. Thus when police arrested a suspect, the papers carry headlines like: "Munich Sex Murders Cleared up", publish the man's picture and may also name him, all before he is even charged. But under a century-old law, a person who feels he has been maligned has the right to demand the publication of his own rebuttal. There is also a West German Press Council broadly comparable with the British.

Economically, there is a lot of bad news nowadays from the West German press. The economic downturn has led this year to a marked decline in advertising revenue—around 20 per cent in many cases—just as the price of newsprint has shot up. Nearly all newspapers have raised their cover prices in the past few months by 20 to 25 per cent.

Sales of daily newspapers are slowly but steadily falling. The latest figures suggest a decline of more than 1 per cent a month. Many small newspapers have been driven to the wall in the past few years, and the rate at which this is happening is accelerating.

The other danger to press freedom, partly connected with the foregoing, is the growth of monopolies. The most notable offender here is the Axel Springer press empire, which, to give just one example, owns the only two Sunday newspapers nationally distributed.

Industrial relations within the press are, as usual in West Germany, very good. There was a two-day unofficial printers' strike in April, 1973, but that was the first dispute for 21 years.

The practice of allowing journalists a powerful say in the running of their paper, including in some cases the right to veto or approve the appointment of a new editor, is not unique to Germany. Several newspapers now have

editorial committees with "task" and some publishers are as happy about this as the editorial staffs.

The Bonn interior ministry is at present at work on a draft of a bill to enshrine press freedom, as guaranteed by the constitution, in the statute book.

Dan van der Vat

Paris

The freedom of the press in France is nowadays threatened more by economic factors, and by the politics of printing trade workers than by political interference. The days when French governments used to try to influence newspapers by bringing pressure to bear on them indirectly, or directly by suspending them, ended with the Algerian war. Journalists no longer call on government departments to receive their regular "envelopes" with the price for selling their consciences. But they can—and some do—get advantages in kind for writing what pleases the government.

The complaint nowadays is rather that the substantial government aids to the press, which include subsidised newsprint, special postal rates, tax exemptions on reinvested profits, are too indiscriminate, and do not give special help to those that need it most. These are the dwindling number of political newspapers, or "journals of opinion" as they are called in France, which have small circulations and struggle to survive. Last year, for the first time, the government agreed to give exceptional subsidies to "journals of opinion", but did so without any discrimination. The beneficiaries were the Catholic *La Croix*, the communist *L'Humanité*, and the independent left-wing *Le Quotidien de Paris*.

There were fears that the "General Delegation for Information" set up by the government last year might turn out to be an instrument to channel information and influence the press. These have not materialised but the government—or big business—indirectly influences the press through advertising, by setting advertising rates, and by holding orders from certain newspapers, because the articles they published were disapproved of. *Le Monde* has experienced this. A group of economic and financial journalists recently published a white paper denouncing a number of such cases.

The French law of libel is much less severe than in other countries, especially Britain. But the law on the press dates from 1880 and is completely obsolete. It makes practically no distinction between a newspaper and

Points of reference by Times correspondents

We publish here a series of reports from our correspondents in Washington and some European capitals on the press, trade unions and the law. They provide points of reference which could be of some use in the continuing debate on the closed-shop principle for journalists in the Government's Trade Union Bill.

All the countries reported have strong trade unions, but with one exception the closed shop does not operate in the editorial departments of newspapers. The exception is Italy where, under a law which Mr Michael Foot may be interested to know was introduced by Mussolini, journalists must be members of the National Association of the Press.

Whether Mr Foot wants to stay in the company of the dictator remains to be seen, but closed-shop Italian style would hardly be recognised as such by the TUC. In Italy it does not prevent non-union writers from being employed. Publishers are free to recruit the best available talent on condition that they join the union.

In West Germany, where democracy flourishes perhaps because it came so late, members of the Institute of Journalists would not be threatened by the National Union of Journalists. Two unions live together in happy equality. They are the *Deutscher Journalisten-Verband* and the *Deutscher Journalisten-Union*, which is affiliated to the *Deutscher Gewerkschaftsbund*, the equivalent of the TUC.

any other commercial enterprise, and no allowance, for instance, for editors or associations of journalists, the *Société des Rédacteurs*. These societies, where they exist, have some control over the appointment of the editor, but it is limited. They are not enshrined in any law but depend on the goodwill of the management. French newspapers are controlled by their owners at one end, and the printing trade workers at the other, often acting in a kind of complicity against the journalists. In France the newspaper owner, who may be just a capitalist, or also a journalist, is more powerful than the editor, and exercises direct control over policy. The situation in which an editor pursued a policy which did not meet with the owner's approval is inconceivable here.

French journalists are highly unionized, and the rate of union membership, between 50 and 60 per cent, is the highest of any profession in this country. But there is no closed-shop policy. Recruitment is quite free. The unions defend their members against the employers, but they do not enjoy any special rights in the eyes of the law. There is no special provision against dismissal of journalists, except in so-called cases of conscience.

The battle over dismissals at the ORTE, the state radio and television, where one journalist in four is being dropped in the reorganization, is a case in point.

Curiously enough, the press has been put on the defensive by Watergate. It is a victim of its own tendency to personalise everything. Reporters asked Mr Nixon difficult questions and wrote astonishing (and true) things about him, and people objected to the questions as much as to the President who told such lies in answering them. They could hardly and wilfully forget that the questions were asked on behalf of the general public.

Watergate has, however, achieved one small step for mankind: Congress has greatly strengthened the Freedom of Information Act. The Act allows the press and interested parties to demand that government papers which are not classified, and which are not exempted by the new amendment, which would never have passed without Watergate, provides that the Government, when challenged, must justify the classification "secret" before a Federal Judge. It should open up many dark corners. Most of the corners should never have been dark in the first place but at least there is no Official Secrets Act here. The Administration tried to prosecute, and even to publish the Pentagon Papers, which concerned an issue of the gravest national importance, but the courts upheld the First Amendment.

Another American advantage is the lack of the libel laws. Watergate would never have been exposed in Britain. Prime Minister Nixon would have sued the entire British press; the moment it suggested that he was behind a "third-rate burglary".

The latest and greatest advantage of reporters here, after the First Amendment, is the weakness of the American class system. The British and French establishments believe that the lower, or governed classes have no business to interfere into the workings of government, and believe further that reporters who do so on their behalf are impertinent busybodies. In spite of all Mr Nixon's efforts, America still does not work like that.

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Italy's law on the press is mainly in evidence when irate readers write to newspapers alleging misrepresentation, and call for publication of their complaint under Article 8 which imposes on the editor the obligation to publish a genuine correction.

But the press is vulnerable in other ways. It is an extremely small industry. The circulation of the entire daily press is only about five million newspapers a day. The few journalists are regarded as a privileged class because of their high pay, early retiring age, and generous severance pay which are important considerations in a country lacking in many social services or an excellent arrangement for health insurance.

Newspaper proprietors are normally industrialists rather than publishers, and they are usually people who want to influence opinion: editorial opinion of their own newspaper, or chain of newspapers, and the wider field of national opinion. They also want to use their newspapers in the interests of individual politicians and other public personalities.

Journalists also have other worries. Quite apart from the natural habit here of diffidence towards powerful interests, journalists can get into trouble with the law. Group interests are protected by law, and under the existing code libel and defamation are penal questions not civil issues. Journalists have to be careful of the various forms of contempt with which they can be charged regarding such bodies as the presidency, the armed forces, the judiciary, the police, the Pope and others.

Lately, journalists themselves have begun to call for greater freedom both within the newsroom and in dealing with news. Editorial committees now claim the right to say in the choice of a new editor. Earlier this year, the staff of *Il Messaggero* successfully prevented the appointment of Luigi Baraldi as editor. The staff of *Il Giorno* went on strike because an article on the divorce referendum was not published. Journalists now frequently expect sub-editors to contact them before cutting their copy. This is a new development, and is expected because of differences arising from negotiation of a new collective contract.

The journalists' union is currently negotiating an editorial statute with the NDP. This would regulate consultation of the editorial staff on editorial appointments—particularly that of a new editor—and on important changes in newspaper policy, also in cases of merger or takeover involving a change of newspaper ownership. Most editorial staffs already have far-reaching agreements giving them powers to take part in management decisions on policy-making, and most papers have an editorial council which meets management representatives regularly to talk over existing and threatening conflicts.

The Hague

Freedom of the spoken and written word is written into the Dutch constitution. Further legislation concerning the structure of the Press is being prepared in the form of a "media Bill" which is still in committee stage. A complex radio and television law controls the eight (non-commercial) broadcasting companies who share the two television and three radio channels. The Dutch are so keen on the right to preserve freedom of expression for all major opinion groups that they manage to run

Rome

Italy's law on the press is mainly in evidence when irate readers write to newspapers alleging misrepresentation, and call for publication of their complaint under Article 8 which imposes on the editor the obligation to publish a genuine correction.

Lord Chalfont

Why Labour cannot go on being all things to all men

In the debate on the defence review in the House of Lords last week, Lord Shinwell took me severely to task for suggesting that the political institutions of this country were under threat from internal extremism and subversion.

On the following day Mr Robert Mellish offered his resignation to the Prime Minister because more than 50 members of the Parliamentary Labour Party had voted against the Government after the defence debate in the Commons. These two events are not, as I shall now demonstrate, entirely unconnected.

When I left the Labour Party in September, it was the pugnacious Mr Mellish, loyal as ever to Mr Wilson, who claimed, somewhat surprisingly, that he had forgotten that I was a member of a Labour government. His memory, however, might just be serviceable enough to remind him that one of the main reasons for my resignation was the growing domination and militancy of the left wing. Perhaps he might now

begin to see what I had in mind. His 54 colleagues defied his three-line whip because the Government had presented a defence policy precisely in accordance with the manifesto upon which we were elected last October—namely a policy designed to achieve "annual savings over a period of defence expenditure by Britain of several hundred million pounds".

They were not, of course, concerned that such cuts might weaken the security of the nation; their gesture was designed to indicate their displeasure with the Government for honouring its election manifesto instead of obeying the instructions of the Labour Party conference to cut defence spending immediately by £1,000m—a proposal of such breathtaking fatuity that it can be explained in only two possible ways. Either those who concocted and voted for such a resolution know absolutely nothing about the realities of international affairs, which is very

likely; or they are resolved to destroy the ability of this country to defend itself. It is, of course, possible that some of them are both ignorant and ill-intentioned—the one does not exclude the other, as a visit to any prison will readily demonstrate.

In this whole affair underlines, in my view, a truth which has been emerging with increasing clarity over recent months. It is that the Labour Party cannot long survive in its present form—and, indeed, should not. This statement will, I confidently predict, be met with varying degrees of scorn and anger in "the movement"—its intensity growing as its point of origin moves to the left of the political spectrum. It will be said that any great political party is a coalition of interests, and that the Labour Party has lived through these left-right bloodbaths before and will do so again. Now these are valid arguments up to a point. But my proposition is that we have now passed the point at which it makes any real sense to describe

as a single party an organization which contains on the one hand social democrats committed to a mixed-economy, free-enterprise political system, and on the other hand Marxists dedicated to the abolition of the profit motive and the establishment of a state monopoly over workers' control. There seems to me to be something almost unbelievably bizarre in a party alignment in which voting Labour can mean putting a cross alongside the name of Mr Reg Prentice or Mr Harold Lever, with a fair chance that it will help to bring into being a government dominated by Mr Michael Foot and Mr Wedgwood Benn, and bullied by increasingly vocal and militant left-wing extremists.

The affair of the defence debate ought to have set warning signals flashing, not only in Mr Mellish's office but also in Transport House, and indeed throughout the whole of the political establishment. For if anything is certain in today's precarious world, it is that this is not the last of the Labour

Party's convulsions, and certainly not the most serious. There is, for example, a growing tendency in pro-European circles in this country to regard the European Community battle as virtually won since Mr Wilson made his grudgingly conceded statement to the electorate if they prove to be satisfactory. Anyone who believes that has a very low threshold of credulity. When Mr Callaghan eventually comes back with his package it will be seen to consist very largely of changes which would have been made anyway in the normal course of Community development. It is going to take something very much more than that to keep Labour's anti-Europeans quietly trooping through the prescribed lobbies. And, of course, it hardly needs to be said, because it has already been said by some of those concerned, that if the battle should be won by the anti-marketiers, Mr Wilson will lose immediately a very substantial slice of his pro-European support.

Then there is the social contract, which Mr McGahey and others are single-mindedly engaged in shooting to ribbons. Sooner or later there will have to be a stand-up fight over this, and when it happens the Labour Party will be found to be irreconcilably divided. How could it be otherwise when the Government contains Mr Roy Jenkins and Mr Wedgwood Benn, when the Parliamentary Labour Party gives a home to Mr Cledwyn Hughes and Mr Ian Mikardo; and when the Trade Union wing of the movement has in its leadership not only Mr Joe Gormley but Mr Arthur Scargill as well? Now if the country were stable and prosperous and contented; and if the world were peaceful, calm and uncomplicated, all this might be regarded as the harmless eccentricity of a progressive party struggling with the realities of power. But the facts of which an astonishing number of our citizens still seem almost hypnotically unaware, is that we are facing an appalling economic crisis and an unparalleled threat to the survival of our

democratic institutions. (If you do not believe me, ask Mr James Callaghan, who said it loud and clear at a private meeting in Europe last week). We are heading for hyperinflation, or savage recession and massive unemployment—and quite possible all three—unless someone has the courage to warn the country frankly of the dangers and then to take whatever measures are necessary, however unpopular, to deal with at least that part of the problem which is susceptible to government action. For if we do not avoid, or at least abate, the coming crisis, there will be dreadful strains upon our democratic institutions; and there are people in this country waiting patiently to exploit those strains and to destroy our existing political system. It is arguable that a party racked with internal conflict is in no condition to deal with a crisis of these dimensions. In

deed it is probably true that single party is at present strong enough to put into effect policies which the situation demands. It is no longer simply a question of whether we should have a coalition government, rather of how soon we should have one. A former Labour cabinet minister told me last week that he believed it was what a majority of people in the country now wanted, but that would not come about until there had been an open and fundamental split in the Labour Party. He also told me, and what magisterially, that any idea of the emergence of a centrist party, uniting social democrats and discarding the extremists, both wings was "politically unrealistic". If that is so, it is a time when idealism is regarded as a powerful weapon in a statesman's armoury. There exists in Britain a state of mind which would, if he should not, I suggest, much longer; he may leave too late.

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The Times Diary

Bridges and the nation's future

I have long had a mild obsession about the painting of London's bridges. I believe that a workable test of whether a city is worth living in is whether it takes the trouble to think up merry new colour schemes for its bridges from time to time, and I have always admired the Greater London Council's record in this respect.

It is particularly important in times of financial stringency, when local authorities are criticized by the mean-minded for incurring any expenditure which cannot be defined in rigid terms as essential.

The last time Vauxhall Bridge was painted—it must have been about eight years ago—I wrote an enthusiastic article in *The Sun*, for which I then worked. A whole column was devoted to the piece which had the headline: "THANK YOU FOR PAINTING OUR BRIDGE." (The *Sun* would certainly not give a column to so unflatteringly subject nowadays, which is why it

is more successful now than it was then.)

The colour they then chose for the bridge was pale blue, which was a good contrast to the rather grimy and nondescript appearance it had before. Last week, travelling on the top deck of my 77 bus, I noticed they were going over it again, but in the bolder colours which have since become fashionable.

It is being done in lush purple, yellow and white. One of the advantages of the new scheme is that the eight statues on the bridge's pillars, sculpted in 1908 by F. W. Pomeroy and Drury and representing the Arts and Sciences, now stand out far more boldly, dark against a white background. Formerly the statues, the only ones to grace a London bridge, could be seen properly only at night, when they are floodlit. (And already, I expect, some sourpuss is taking up his pen to write about the waste of electricity that involves.) When I telephoned the GLC to chat about bridge-painting they boasted they were also

doing the dingy Hungerford Bridge over in a fancy red pattern. Strictly, it is British Rail's job to paint Hungerford, but they never paint their bridges in anything but the most dreary colours.

On this occasion, however, they were persuaded to let the GLC choose a brighter colour scheme. They agreed only on condition that the Council paid the additional cost, and this they are doing.

More power to their paintbrushes, I say, and damn the expense. When we can no longer afford to paint our bridges gaily I shall know it is time to leave town.

Monumental

The present spirit of détente in Southern Africa is to be given concrete form in a monument to be built in the Orange Free State. The architects, two-Pretoria brothers who have been awarded a £900 prize for their design, see it as a monument chiefly to a victory in 1836 by 60 Boers over 6,000 Matabele.

After their victory they found their cattle had been rustled by the fleeing tribesmen—and that is where the détente comes in. A Matabele named Moroko came to their aid and got some of the cattle back. The monument, covering a 127-acre site, will be dominated

by twin concrete towers symbolizing the hands of a man in prayer. From the towers, paths will lead to a garden commemorating men of the Matabele who died in the battle.

Underneath, to show too that the spirit of the loser is not despised either, underground shelters will be built. The monument is due to be opened on the Day of the Covenant next December—when Afrikaners celebrate the Battle of Blood River and their defeat of the Zulu armies.

Any publicity is good publicity. A school of seamanship has sent a press release announcing that, on its stand at the Boat Show after Christmas, Colonel John Brooks, star of the recent bottom-sparking case, will be taking a lesson in navigation, seamanship and emergency procedures.

Drunken women

More and more women in the United States and Canada are turning to Alcoholics Anonymous, according to a report from the organization to a conference in San Francisco. Women now make up 28 per cent of the membership, compared with 22 per cent in 1968. The increase is only partly due to more drinking by women,

however. Dr John Norris, chairman of the board of Alcoholics Anonymous, said women now felt less inhibited about admitting to alcoholism. Because of changing social customs, it's less of a disgrace," he said.

Dr Norris conceded that there is also more drinking, though. "When I was growing up, the acceptable social drink for women was tea," he said. "Now it's cocktails." Other participants spoke of the greater pressure on women who go to work.

Cymbelism

I went to see the Royal Shakespeare Company's *Cymbeline* at the weekend. It purports to be by William Shakespeare but my own belief is that it is a highly political spoof relating to British membership of the European Community, probably written by Roy Jenkins.

For purposes of analysis you can ignore the main plot, a highly exaggerated Shakespearean pastiche, packed with mistaken identities, long-winded relatives and a heroine who dresses as a man. It is the subplot which packs the political punch.

Here Cymbeline, ruler of England (ie, Harold Wilson), declines to pay tribute to Rome (ie, Brussels) and is encouraged

in this perversity by his evil wife (Peter Shore), anxious to increase Cymbeline's and thus her own power. When the Romans will not accept this there is a war (referendum) which, by accidental fortune and to his surprise as much as anyone's, Cymbeline wins.

So Britain stays unfettered. But this is where Jenkins plays his master stroke. Having won his referendum, Wilson decides he will pay tribute to Brussels anyway. Shakespeare himself could not have devised a happier ending.

Christmas carollers in Camberwell are exerting unseasonal pressure on people reluctant to open their doors to them. A colleague reports that after singing a few words of *We wish you a merry Christmas* in flat voices outside her door, and receiving no reaction, the group sang it again but changed the words to: "We won't go until you pay us." When this did not produce results, they gave the door a kick and gave up.

Self-interest

I have noticed a growing tendency of journalists to exploit their access to the media for the pursuance of causes relating to their self-interest. Newspaper editors, for example,



have been devoting space to the defence of their own freedom of action against a hypothetical threat posed by the new legislation on trade unions. Moreover, self-employed and by no means needy writers have been fuming quite uncontrollably about having to pay higher insurance contributions. The self-employed Alan Watkins devoted two of his new full-page columns, in the *Evening*

Standard to this topic, though it was far removed from the subject of life in London which, I thought was supposed to be his theme.

I have been waiting for some one to do something in support of the rights of the disabled, writers, so that I can follow the trend and pour on the vitriol. But nobody has—I suppose it is not important enough. Indeed, on those (fortunate few) days when I lack inspiration, should I write a worried editors, welcome instructions from the National Union of Journalists, or annoy about what to write.

E. B. Rimmington of Nottingham has found the following seasonal snippet in the Nottingham *Journal* of December 1855: "We understand that Robert Feast has prepared a shipload of some 2,000 puddings for the army the East, the whole of which will have ample time to write before Xmas. The puddings tended for the officers are the very best materials, those for the men but little inferior. They are contained in a hermetically sealed tin in two wrappers, the inner serving to rebolt the pudding, and the outer, if the eating party be in want of a towel, to eat on."



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

DEAD DUCK

Decision of Mr. Anthony Boddie to make a £3.9m contribution to the Kirby cooperative is an act of implacable opposition to his industrial advisers and to the Government. It is a question of government industry commercial logic tempered by political considerations. In a political society it is right that the question of help to the most disadvantaged areas were to be made with a balance sheet and a rule, with no attention paid, for example, to the success, such as it is, of the system of industrial aid. It is a question of help to the most disadvantaged areas were to be made with a balance sheet and a rule, with no attention paid, for example, to the success, such as it is, of the system of industrial aid.

part of this system the Industrial Development Advisory Board, a group of experienced industrialists and trade unionists, advise the Secretary of State on the role of the board in the public sector. In a public statement on its role the board has emphasized that it is not a government finance committee. Where possible, the board, it has given the effect of the doubt to schemes which showed a prospect of achieving viability, albeit on a scale longer than would be expected on a commercial basis.

that said, the board is not to usurp the decision-making power of the Government, nor would its members, separately or collectively, claim any special expertise in social prob-

lems. The board's primary duty is to analyse objectively the industrial parameters of the problems put before it.

It is noteworthy that in the recent instances where the board's advice has not been taken by the Government—the Meriden and Scottish Daily Express cooperatives—the board has chosen to remain silent. Only in the case of Kirby has it availed itself of the right under Section 9(4) of the Industrial Act to have a statement laid before the House of Commons outlining its views. The clear implication is that while the board may have felt that on balance Meriden and the Scottish newspaper were not suitable candidates for aid, it recognized that it had no monopoly of wisdom and that the political judgment of Mr. Boddie must, where there was a difference of opinion, be allowed to take precedence.

In the case of Kirby the board has requested a section 9 statement because it believes that the Government's judgment on the issue is not simply open to question, as in Meriden and the Scottish Daily Express, but is totally and demonstrably wrong. Kirby, the board believes, is not merely a lame duck, it is a dead duck into which neither the political will of Mr. Boddie nor the determination of the Kirby workers will be able to breathe any life.

Several questions must be answered by Mr. Boddie. First, are there any positive alternatives to the Kirby plan? Is it right to place nearly £4m of public money, the jobs of the Kirby community and in some cases the workforce's private resources on what is by any measure a very high risk venture? Could not the

£4m be spent in the area in some other way which would give greater long-term assurance of work to the Kirby employees?

Second, how much money is there in the public purse for the support of such projects, and by what system of priorities are requests for aid of this nature to be judged? We are only at the beginning of the industrial crisis. By what yardstick, other than the determination of those who choose to stage a sit-in, are we to judge the merits or demerits of future Kirbys?

Finally, why, in a matter of such deep public interest, did Mr. Boddie wait until the dying hours of the last day of Parliament before the Christmas recess to allow the Industrial Development Advisory Board their right to have a statement laid before the House? The Secretary of State presents himself as one of the leading champions of the man in the street and on the shop floor. Is his action in delaying the statement and therefore increasing the danger that public debate may be curtailed consistent with this attitude?

The decision to back Kirby is Mr. Boddie's. He has stated: "We are trying to think fresh about the capacity of workers to resolve their own industrial problems and to create a viable enterprise. That is what the workers' cooperative is aiming to do." Mr. Boddie is right to keep an open mind on how the workforce can be brought into solving the problems of industry, whether it be by participation on the board, or the more radical idea of the cooperative. But even for his own purposes he could surely have chosen a better vehicle for the cooperative idea than this, which has all the odds stacked against it.

Tax exemptions for charities

From Sir Philip Allen
Sir, As Chairman of the National Council of Social Service representing some 180 national charities and over 8,000 local ones, and after consulting the many voluntary organizations, I write to express our grave concern about the provisions in the recently published Finance Bill dealing with charities and Capital Transfer Tax. There is one proposal in particular on which I should like to comment on your columns.

The White Paper on this tax stated that the scale of exemption for charities under it "will not be less generous than it is at present for estate duty purposes." But we do not think that this has been achieved. The Finance Bill provides for the total amount over £50,000 given to charities by an individual during his lifetime to be taxed at half-rate; whereas under the arrangements which the Finance Bill replaces, sums of up to £50,000 left to a charity by will were free of estate duty, and in addition capital gifts inter vivos of any amount were tax free. (Both under the old legislation and under the Bill, the concessions do not apply if the gift is made within one year of death.)

There can be no doubt that this new provision weakens the position for charities. It would seriously discourage the creation of new charitable trusts; and it would penalize any large gifts to existing charities.

Successive governments have encouraged the flow of private money to charities by granting tax concessions. It seems ironic that this policy should be changed at the very time that charities, hard hit by inflation, are having to consider reducing their activities and when there is an even greater need for voluntary service in the community generally. Yours faithfully, PHILIP ALLEN, Chairman. The National Council of Social Service, 26 Bedford Square, W.C1.

Dyslexic children

From Professor O. L. Zangwill
Sir, Caroline Moorehead's article on dyslexia and reading problems (December 9) provides an admirably balanced account of contemporary views about backwardness in reading and its management. Yet to say that there is a continuum between the whole range of reading disabilities from fluent readers to those with severe difficulties, while it may well be true, is hardly helpful.

Those who hold such a view appear to have been impressed by the large number of factors which, alone or in combination, appear to contribute to backwardness in reading, and by the failure to date to link any particular grade or kind of such backwardness with any particular factor or combination of factors. Yet it must be borne in mind that every diverse physical illness may produce identical symptoms, for example malaise and fever, and there is a sense in which illness per se might be said to form a continuum from mild to severe. But this is not the case with reading disabilities. But this would hardly help us to understand their respective aetiologies and so provide a rationale for treatment.

In the case of reading backwardness, there is now a great deal of evidence suggesting that in a certain proportion of cases the problem is a history of slow acquisition of language, difficulty in coordinating speech sounds with appropriate visual symbols and excessive difficulty in learning to spell. This difficulty, which affects boys much more often than girls, and not uncommonly runs in families, suggests that heredity may play some part in its origin. In other cases, it is clearly secondary to minor damage to the brain sustained at birth or in early infancy.

It is in the condition that the term dyslexia is properly applied and which serves to mark it off from backwardness in reading due to poor intelligence, lack of educational opportunity or emotional disorder, even though the latter may progress at school is concerned, may differ little, if at all, from those of dyslexia. None the less those afflicted by dyslexia can properly be said to sustain a genuine handicap, even though the physical, psychological and educational rather than at the physical level. It merits sympathy and concern, no less than greatly increased research into its origin, nature and—above all—remedial treatment.

Yours faithfully, O. L. ZANGWILL, Director of Experimental Psychology, University of Cambridge, The Psychological Laboratory, Downing Street, Cambridge, December 12.

Westminster Cathedral choir

From the Master of Music at Westminster Cathedral
Sir, I would welcome an opportunity to establish the facts about the choir of Westminster Cathedral. The choir is supported partly by the Diocese of Westminster, and partly by the fees of parents. The men's choir is financed by the Cathedral.

Although there is no intention of closing the choir under three months' notice, if this is carried out, it will mean the end of the Cathedral's musical tradition. The men's choir consists of seven professional chorists, each paid £1,200 per annum. Because of inflation they have asked for this to be increased to £1,380. If this were granted, the total expenditure on the men's choir would be £9,660 per annum.

There is a possibility of launching a national appeal for the choir in two years' time. This means that the men's choir must be maintained for two years. Surely, this is not a great sum of money? Yours faithfully, COLIN MAWBY, Westminster Cathedral, 42 Francis Street, SW1, December 21.

Britain and the Middle East

From the President of the Board of Deputies of British Jews

Sir, Bernard Levin has missed the point (article, December 17). The Board of Deputies is campaigning to preserve the freedom of the Jewish community—and indirectly that of all other minority groups—against the encroachment of governments such as that which we have referred to the Race Relations Board and to the Attorney General. Even advertisers have themselves long recognised that they must comply with basic standards of morality and accuracy. Newspapers—such as your own—frequently refuse advertisements which they regard as not achieving these standards, or accept such advertisements only if altered. This is rightly regarded as necessary in the public interest and not as a "restriction on freedom of speech". Indeed, the Trade Descriptions Act imposes a basic responsibility on media for advertisements carried by them. Is this "censorship"?

For the Jewish community, the protection of its good name is of infinitely greater worth than the goods and services included in the Trade Descriptions Act. If the Race Relations Act does not cover the case of the scurrilous, racist advertisement, it must be amended. If the Attorney General turns out to have no power to deal with disgraceful immoral advertisements, such as that placed by the so-called "Committee for Jewish Solidarity in the Middle East," such powers should be given to him—not so as to restrict genuine, decent freedom of speech; not so as to impose censorship; but in order to prevent the abuse of freedom, so as to desecrate it.

Actually, the letter from Dr. Mehdī (December 19), who has listed a corper of the blanket of anonymity which has so far cloaked his committee—and who are its members? He writes that the gist of what the advertisement is trying to say is that "British Jews—'not please note' British Zionists, who (happily) include large numbers of British non-Jews"—is financing indiscriminate bombing of refugees under the guise of charity and at the expense of the inland Revenue." That is precisely the Jewish slur and slander which your board considers should not have been carried in your paper.

Yours faithfully, FISHER OF CAMDEN, Woburn House, Upper Woburn Place, W.C1, December 20.

From Mr. Mohammad Tarbush
Sir, Your favourable comments about the Jewish people in general, and the Israelis in particular (The Times leader, December 14), would be more honourable if they were not made at the expense of the Palestinian people. It is difficult to see how anyone taking an objective view of the Middle East conflict could deny that it is we, the Palestinians, who have on balance suffered the greater injustice.

The fact that you so frankly state that you do not subscribe to this school of thought can only be explained by the fact that the Israelis, as your leader states, are a people for whom you have a special regard. Just as you do for the French, whereas by implication the Palestinians are not, and an infringement of the political and civil rights of the Palestinians is presumably therefore neither here nor there. Thus you defend The Times against the unjustified accusation that it accepted an advertisement which might incite racial hatred by presenting a defence which itself gives the Palestinians as strong a case as any

well enable them to rise to the challenge of which Sir Leslie has spoken and so secure the survival of our legal system.

Meanwhile it is distressing to say the least, to many university law teachers, the contribution which they are making to legal education receives such half-hearted acknowledgment from so many members of the Bar and of the Law Society. Indeed, the virtues of a Law degree seem to be more readily acknowledged by the legal profession, as in the United States, while there is an extraordinary cynicism about even a normal method of entry into legal practice, despite the fact, as has already been stated, that this is already the de facto position.

Small wonder then that the high hopes engendered by the Ormrod Committee Report in 1971 for genuine cooperation between the practising and academic branches of the profession have gradually dwindled, but cooperation there must be if Sir Leslie's gloomy forecast is to be dispelled.

I am, Sir, Yours faithfully, C. F. PARKER, President, The Society of Public Teachers of Law, Amory Building, Rennes Drive, Exeter, December 16.

Public lending right

From Sir Robert Lusty
Sir, What a pity it is that Mr. Bunting's opposition to the Public Lending Right should be couched in such intemperate terms (December 17). There are too many warring factions in the world of today without inventing others.

Mr. Bunting is entitled to his views on the Public Lending Right which most regard as a simple matter of justice which it is none the less necessary to correct even should the means of doing so appear involved and complicated.

But Mr. Bunting should not refer to a "system which leaves authors at the mercy of their publishers". No author is at the mercy of his publisher. No publisher is known to me would willingly publish for an author who believes this to be true. Publishing, if it is anything, is a unique adventure in collaboration and cooperation with the com-

mon and identical purpose of getting across to as many as possible what it is that the author wishes to say.

There may be frequently there is between the closest of allies. There can be no difference of principle. The author, if dissatisfied, has on the requirements of some literary agents of competing publishers, and if among them he can find one with whom he can feel on terms of equal partnership it is not, I suggest, the system which is wrong. It could be Mr. Bunting and his manuscript.

The world today talks too much of the things which divide it. If only at this time of year, it is worth reflecting on the things which unite it.

Yours faithfully, The Old Silk Mill, Blockley, Moreton-in-Marsh, Gloucestershire.

From Mr. Jon Kinch
Sir, May I draw the attention of Dr. Mehdī and his Committee to a genuine and glaring case of Middle Eastern injustice to which they might devote their next planned advertisement?

According to the Annual Report of the Commissioner-General of the United Nations Relief and Works Agency for Palestine Refugees in the Near East the total amount which the Agency has received (and spent) in the 25 years from 1950 to 1974 to feed and educate the Palestine Refugees in its care is \$925m. These 25 years \$25m out of the \$925m have been contributed by all the Arab States.

During the same period the United States contributed \$570m, the United Kingdom \$135m, Canada \$32m, West Germany \$26m, Sweden \$23m, France \$21m and Israel \$5m.

The contribution of the opulent oil producing countries to the well-being of their unfortunate Palestinian brethren was of a somewhat different dimension. Over these 25 years Saudi Arabia subscribed \$5m, Kuwait \$4m, Abu Dhabi \$3m, Bahrain \$400,000, Iraq \$900,000 and Libya \$1m. Of the not-so-fortunate Arab States, the Lebanon contributed \$1m, Syria \$2m and Egypt, while Nasser was alive, \$5m. Since President Sadat took over, Egypt has made no contribution to the relief of the Palestine Refugees from the UN. The Soviet Union and the Soviet Block countries, excepting Romania, have not contributed at all.

Dr. Mehdī and his associates should have no difficulty in placing an advertisement drawing attention to the glaring contradiction between the statements made by the Arab contribution to the well-being of the Palestine Refugees and to their respective response to the annual desperate appeal for funds—the latest one only a few days ago—from the UN Commissioner-General, though they have sent the Arab contribution to the advertisement published in Egypt or Saudi Arabia or Libya or Syria. But then this is not the season for taking note of "the beam that is in thine own eye"?

Yours faithfully, JON KINCH, Camilla Lacey Lodge, Westhumble, Dorking, Surrey, December 19.

From Mr. K. I. Meldrum
Sir, A means of economizing in the use of electricity by using sodium lamps has been advocated (The Times, Monday, December 16). Other perhaps even more obvious means are available.

The Lighting of Albert Bridge to produce an effect which would not be out of place in Battersea Park or Blackpool Promenade is not only a waste of power but an affront to the artistic opportunities that discreet lighting can offer. By removing the strings of light bulbs but retaining the interior illumination on the pillars, the effect would be a significant saving in electricity but the night time appearance of the bridge would be appreciably enhanced.

A particularly ironic waste of electricity can be seen, only too obviously, in the garish over illumination of the GLC offices. The subtle lighting of Westminster Abbey and the Houses of Parliament, by contrast, show how carefully planned lighting can improve an environment.

Yours faithfully, K. I. MELDRUM, The Old Bulls Head, Buxworth, Derbyshire, December 16.

Queen's English

From Mr. Dominick Harrod
Sir, As we peer from our side of the barricades in apprehension wondering which of our number will next fall victim to the shafts of your contributor Mr. Levin, it suddenly becomes apparent that our mentor in the matter of broadcasting English is not one, but several.

Else how could Mr. Levin report today offences against his misspelled, unpronounceable, broadcast on BBC Radio 4, The World Tonight, and on The News at Ten both on December 11.

Perhaps Mr. Levin has developed stereophonic ears, the better to appreciate his beloved World and News channels at once.

Unfortunately his vision does not match his hearing. Otherwise I am sure he would not have committed, in the public prints, the illiteracy of misspelling

Yours etc, DOMINICK HARROD, British Broadcasting Corporation, Broadcasting House, W1, December 19.

From Mr. Reginald Bosanquet
Sir, Service message to one G. Levin: get the to a nunnery. Yours faithfully, REGINALD BOSANQUET, 1 King's House, 396 King's Road, SW10, December 20.

FRANCE'S OIL DIPLOMACY

The presence of M. Chirac in Lebanon and of M. Sauvagnargues in Cairo at the weekend serves to emphasize the great importance which France still attaches to her relations with the Middle East, both economic and political. The two aspects are never far apart in French minds, but clearly in Tehran the main emphasis will have been economic, while in Cairo it is likely to have been political.

France's economic objectives in the Middle East are much the same as those of other Western countries: to ensure the continuity of her oil supplies, to pay for them by exporting as much as possible to the oil producers, and to ensure a reduction of the oil price in real terms—that is, to dissuade the producers from raising prices to keep pace with inflation in the West by convincing them that such a policy will make the West's economic problems insoluble. (Unlike some other consumers, France has never believed it realistic to hope for a price reduction in money terms, and it seems that her opinion on this point is now generally shared.)

If France's pursuit of these objectives is surrounded with a greater aura of success than

that of other Western countries, that is partly because she recognized the area's importance earlier than most, partly because of the flamboyant style with which her rulers are given to conducting diplomacy, and partly because she has shown great single-mindedness in linking her political position to her economic interests.

The phrase "aura of success" is worth emphasizing, because a precise profit-and-loss account of French success is very hard to draw up. During the oil cutbacks of last winter, France was not noticeably better off than other West European countries.

In the course of this year a series of bilateral trade agreements have been announced with great fanfares after visits of French politicians to producer countries or of Middle Eastern rulers to France. But often such agreements have later turned out to be less advantageous than had been claimed, or even to have been based on a misunderstanding, as in the case of M. Chirac's claim that Iran had confirmed its options to buy Concorde after the Shah's state visit to France in June.

As for the oil price, France is so far no better or worse off than the rest of us. Where she

has been successful, at any rate until lately, is in convincing the producers that she has a more reasonable attitude on this question than some other consumer countries, notably the United States. But she now stands implicitly accused by the Shah of trying to deprive the oil producers of their just price by revaluing the gold reserves held by the Bank of France and other Western central banks. What had been seen in Europe as a praise-worthy attempt to bring the market-believing world of central bankers into line with the realities of the international gold market appears to oil producers as yet another dishonest scheme by spend-thrift Western governments to avoid earning the money with which they pay their bills.

This apparently technical squabble is in fact the expression of a trial of strength between two sets of monopolists—organized labour in the West and the oil-producing cartel—each of which demands a larger share of the world's resources in return for what it produces. Such is the true conflict of interest which the projected conference between oil producers and consumers will have to try and resolve, with the Third World countries pleading desperately that it be resolved to their benefit and not at their expense.

David Wood

Mr Short strips the Christmas tree

The day after an economic debate in which the Chancellor of the Exchequer said last week that next year the people would have to be fitter because they assuredly would not be fatter, Mr. Short, Leader of the House, assembled the Commons round the glittering Christmas tree and distributed the presents. The tree was loaded as never before with good things.

Members' salaries, he announced, would be referred to the saintly Edward Boyle and the choir of angels who form his Review Body on Top Salaries. A select committee would be established to examine how the taxpayer could foot the bill for providing research assistance for backbenchers. About £200,000 a year would be made available to opposition parties to finance their expenses at Westminster. And an independent committee would explore ways for the taxpayer "to assist political parties in carrying out their functions outside Parliament."

Mr. Short will never come closer to having a grateful Nation placing a commemorative statue in the Members' Lobby, somewhere near the Churchill arch, the choicest place of honour. There was a comely embarrassment, of course, here and there as backbenchers rose to whisper "Thank you, Santa" and a faint blush on cheeks grown wan in late-night sittings. Only two backbenchers misbehaved, as some children will at the best of Christmas parties. Mrs. Audrey Wise, a Labour housewife from Coventry, did not want her present if her constituents could not have one too. Mr. Enoch Powell, who after 34 years away from his Chair has not forgotten the importance of distrusting Greeks hearing gifts, immediately tore open the gift wrapping, found something he thought questionable, and said the House should debate the Christ-

mas tree and what Mr. Short was up to.

Mr. Powell was right. It is one thing to ask the Boyle committee to restore the value of MPs' salaries after three years of the inflation that collectively they have helped to create. It is a wholly different thing to prepare the way for the taxpayer to pay the bills for research staffs that will do little more than puff up the self-importance of backbenchers, or for the activities of the parties outside Westminster.

Let me deal with the items in the package one by one. First, members' salaries. There is no doubt that MPs are underpaid at a salary of £4,500, whether the test is the debts or to overtake some of the men they have to run, or comparisons with what legislators in virtually all other Western countries, large and small, are paid. True, not all MPs work full time at Westminster. True, there is a respectable argument that MPs should not be encouraged to divert themselves from life outside by becoming full-time legislators. True, some MPs find that membership of the House of itself opens the way to directorships, consultancies, public relations, or journalism. The House could not work unless more than half its members gave their days and nights to its business. They are worthy of their hire.

That agreed, it must be added that in the past four or five years the "have provided themselves with some very attractive tax-free benefits which some members now regard as more worthwhile than a direct increase in salary: car allowance; secretarial and research allowance; subsistence allowance (for keeping two homes going); and London supplement. Nowadays, the £4,500 is real spending money. But it still compares with a low grade in the Civil Service. It should be raised.

Moved by the seasonal spirit, I should like to smile also on the proposal (it is no more than that yet) for members to have more research help than is now available to them at the taxpayers' expense. The House of Commons already has an enlarged and admirable library and research staff, complete with cuttings and reports services; and its select committees increasingly have specialist advisers. Each member who knows his trade can use the gift wrapping, find something he thought questionable, and said the House should debate the Christ-

formation he needs for the half dozen speeches he is likely to make in the Chamber during any one year.

A backbencher who needs any more research facilities than he already has is either indolent or a pompous empire builder. The kindred proposal for an outlay from the public purse of about £200,000 a year for the logistic support of opposition parties in both Houses is far less exceptional. With a maximum of £150,000 to the main opposition party, the formula would be based on £500 for each seat in the Commons and £1 for every 200 votes. It is a matter of gossip that in opposition Mr. Wilson had to staff his office at his own expense, up to a figure of probably £20,000 a year; and Mr. Heath and Mr. Thorpe today have ludicrously inadequate logistic support. Since in a parliamentary system opposition parties are as essential as a government party, they should be provided with the means of functioning efficiently, though on conditions that all public money is publicly accounted for.

Finally, and most controversially, there is the proposal that the taxpayer, without a by-your-leave, should subsidize the activities of the parties outside Westminster "in the interests of a more lively democracy." Why should he? Well, after two general elections all the parties are broke, and continue dependent on big business, the trade unions, wealthy benefactors, small subscriptions, raffles, football sweeps, and all the rest. In West Germany the parties have had support from public funds since 1959; and after a modest beginning appear to have grown by what they feed on and the subsidies now represent a third of party budgets, or a total bill today of about £45m for a period of four years. In Sweden, since 1966, more than £7m a year of subsidy goes to general party activities, party offices, and party newspapers. In Italy the party subsidies run out at about £30m annually.

British parties may be bankrupt or may be financially constrained from doing what a democracy needs to have done to sustain it in vigorous life. But here is a chance very fundamental that it demands the taxpayer is required to underpin as much the parties he loathes as the party he loves.

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BRITISH FUNDS										COMMONWEALTH AND FOREIGN										LOCAL AUTHORITIES										FOREIGN STOCKS										DOLLAR STOCKS										BANKS AND DISCOUNTS										BREWERIES AND DISTILLERIES										FINANCIAL TRUSTS										MINES										PROPERTY										RUBBER										TEA										MISCELLANEOUS										SHIPPING																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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THE TIMES

BUSINESS NEWS

مكتبة الأصل

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Consumer nations may be allowed to defer payment on 25pc of crude

Edward Townsend

Saudi Arabia's Oil Minister, Ahmed Zaki Yamani, said today at the weekend that future oil-producing countries may accept deferred payment for their crude oil, a move which would have particular significance for the United Kingdom.

In a speech published by the Middle East Survey (MEES), Mr Yamani said solutions to the problems of surplus funds in the hands of oil producers and deficits for oil-consuming countries could be found in talks between the two sides.

He added that it might be possible for producing countries to accept payment for a considerable proportion of their oil, perhaps 25 per cent, on a "term basis", presumably reference to a type of deferred payment system.

MEES said that under such a system, the allowed portion of deferred payment would vary with the purchasing country's economic strength and ability to pay.

He introduced of deferred payments could be of considerable benefit to Britain, which is paying about £3,500m a year for imported crude oil, and if a country-by-country system was set up, Britain could be a net candidate for the maximum relief.

Mr Yamani apparently has no reference to the timing of such payments, but a delay in paying for a considerable proportion of these imports would mean that Britain during the period of the full benefits of North oil are felt.

There was also no light shed on the oil minister on the question of interest charges on the deferred payments, nor whether it would have to take into account the value of oil revenues.

Further signs that nationalization of oil company assets in Gulf oil states is gaining momentum also came at the weekend. Mr Abdel-Rahman al-Jafri, Kuwait's Finance and

BLMC gets Spanish approval for Authi sale

From Henry Debellus, Madrid, Dec 22

General Franco's government has approved the sale of British Leyland's Spanish subsidiary, Authi, to General Motors.

A high official of the Ministry of Industry reportedly said on Saturday night: "There was agreement at the cabinet meeting on Friday about the conditions in which General Motors may take over Authi."

The official, Señor Emilio Miranda, director general of steel and shipbuilding, was quoted today by the state and respectable non-architect daily ABC.

He did not reveal what the "conditions" are, but he did say that the deal worked out last year between the British and the American companies, and which has been awaiting government approval, "calls for a change in existing legislation".

Car industry sources also privately confirmed that the British Leyland deal finally got a government okay, despite opposition from other car manufacturers already established in Spain, who fear competition from the American giant. Approval came after a government-inspired plan for a consortium of Spanish car manufacturers to buy Authi for less than the £27.5m offered by General Motors fell through.

Last week, protesting British Leyland employees staged a strike at the Authi plant near the northern city of Santander, and warned that if authorization for the sale to GM did not come soon "there will be tensions which might endanger social peace."

Earlier this month, Authi workers' representatives claimed, after a meeting in Madrid with the minister in charge of Spain's obligatory state-run trade unions, Señor Alejandro Fernández Sorde, that British Leyland had been obliged to transfer 500 of its British-owned offices to Spain in order to meet the Christmas payroll of the shaly Spanish subsidiary.

The workers' representatives called the situation of British Leyland in Spain "disastrous" and said that British Leyland distributors and employees in Spain, as well as local and provincial authorities where the factories are located, this month joined in a protest against the company's management director, in writing letters to the Premier, Señor Carlos Arias Navarro, calling for a rapid decision on the long-delayed GM offer.

Roger Berthoud writes from Brussels: A fine of 100,000 francs (€15,000) is being imposed on General Motors Continental, Belgian offshoot of General Motors for abuse of its dominant position on the Belgian market.

The fine was taken by the 13-man commission on Friday, but has not yet been officially announced. The commission, which has powers to punish infringement of the Treaty of Rome's rules on fair competition and behaviour in using them, opened proceedings against GMC NV of Antwerp, in July.

It claimed General Motors Continental had been issuing an excessive fee for issuing certificates of conformity. Opel cars brought into Belgium by independent (ie non-GMC) importers.

Under Belgian law, GMC Continental has the sole right to import cars into Belgium. The cars are required before imported vehicles can be driven on Belgian roads.

By imposing the fine the commission has demonstrated its belief that parallel imports are in the interest of competition and of the consumer and should be safeguarded.

No aid for Holden: There will be no direct government financial aid for General Motors Holden, the Australian-based car manufacturing firm, declared Dr Jim Cairns, the Deputy Prime Minister, today. He made it clear that the Government's main aim was to help prevent the retrocession of 5,000 GMH workers.

British Leyland successes: British Leyland tonight announced that it had won £10m worth of orders for trucks and buses from four African states in the past three months.

A spokesman said Nigeria, Ghana, Sudan and Zaire had signed contracts of between £950,000 and £3,750,000.

Report will detail Crown Agents' problems in Australia and assess link with property group

By Maurice Corina, Industrial Editor

A full report, now being prepared by Mr John Cuckney, chairman of Crown Agents, at the specific request of the Government, will detail substantial problems which have beset the agents in Australia. It is to include a detailed assessment of a close association with one of Britain's biggest property groups, Capital & Counties Property, and the present value of investments.

Mrs Judith Hart, Minister for Overseas Development, has directed the new board for the Crown Agents not to engage directly in the property market or to extend existing obligations.

She has to decide whether the partnership between Capital & Counties, whose chairman is Sir Richard Thompson, the Conservative MP, and Crown Agents can continue without revisions to their agreements and to the property developments across Australia. Crown Agents have already drastically written down their portfolio of Australian investments.

Five years ago the board of Crown Agents decided as a matter of policy to direct the interest of their many overseas principals (mainly governments and public authorities) towards investment in the Australian property market as well as stocks.

This decision was supported by two specific moves. These were the formation of Westra International, a new merchant bank and finance house based in Perth. The other move was the creation of Abbey Orchard Property Investments to undertake a £56m development programme.

Subsequently, some complex negotiations took place in London between Crown Agents, representatives and Capital & Counties, which had longer experience of Australian property development. The outcome played some part in Canberra's decision to stop all new outside investment in real estate.

Towards the end of 1971 Crown Agents formally concluded five contracts with Capital & Counties whereby the former would put up the money for property development based on the latter's expertise.

Together they formed Abbey Capital Properties, with Crown Agents owning 46 per cent of the shares against 28 per cent for Capital & Counties, the

rest being taken up by other investors. Under the contracts the British property group then exchanged a 30 per cent stake in its Australian enterprise, Capital & Counties (Australia), in return for 17.5 per cent reciprocal holding in Crown Agents' original concern, Abbey Orchard Properties.

It was now the Crown Agents' responsibility to provide the necessary £110m for a commercial development programme ranging across the big cities of Australia. The deal envisaged an eventual merger of all three companies by 1975.

All the necessary negotiations were taking place as Parliament began to express some disquiet over Crown Agents' dealings elsewhere, largely in the British property and secondary banking market. Those events led to the establishment of a select committee inquiry into the structure of Crown Agents.

Earlier in 1971 the Crown Agents-backed merchant bank in Australia — Westra International — was involved in the collapse of Mineral Securities, which owed the bank money. It was Westra which moved for liquidation of Mineral Securities.

In 1972 Crown Agents raised

Joint action call to avert 'calamity' on oil costs

By Melvyn Westlake

In the starkest analysis yet of the perilous situation created by the oil price increases, an authoritative group of monetary experts suggest there is very little time left in which to avert the calamity confronting the world community.

The experts, writing in an American quarterly journal, *Foreign Affairs*, say that the brinkmanship that has resulted from the oil price crisis, and particularly employed by the United States, is simply not a workable approach.

In the end all the countries will have to act in a reasonably concerted manner if solutions are to emerge. Effective solutions will almost certainly require major new methods and institutions, they argue.

In all likelihood, unless further approaches on cooperative action are made within the next few months, some oil importing countries will have run out of goods to sell or markets to reach, or capacity to borrow to cover their deficits, and a number may be unable to meet the servicing costs on the enlarged debt.

Whether that would result in currency devaluations, in default by banking and business firms in those countries, in national debt moratoria, or in political revolution and debt repudiation, the entire structure of world payments and of trade and financial relationships, would certainly be fractured, the group say.

The experts include Mr Robert Roosa, Under Secretary of the United States Treasury for Monetary Affairs, in 1964-65; Mr Khodadad Farmanfarmaian, chairman of the Development Industrial Bank of Iran; Professor Armin Gutowski, who is on the board of advisers to the federal economic Ministry, Germany; Mr Saburo Okita, chairman of the Japan Economic Research Centre, Tokyo; and Professor Carroll Wilson of the Massachusetts Institute of Technology.

They say that over the five years through 1975-1979, the world's oil-importing countries would pay the producers a total of at least \$600,000m (about £270,000m). By contrast, the sum of all the merchandise exported last year by all the oil producers which are members of the International Monetary Fund was less than \$500,000m.

The experts rule out energy conservation as an answer to the crisis, while increased trade with the oil producers would help only marginally, they say.

At the same time, if nations act individually it is not conceivable, the experts argue, that most of the oil importing countries can find inflows of capital to match their oil deficits. Moreover, even if the price of oil was reduced from \$10 a barrel to \$8 or even \$6 a barrel, this would still not reduce the transfer burden of oil consumers to manageable proportions.

Some of these conclusions have been concealed from the public during the past year, the writers suggest. Although the public alarm of a year ago has faded, they believe that 1974 is likely to prove to have been an easy year.

The writers conclude that what is needed is a means of assisting the direct flow of oil-producer funds into the capital formation that the world badly needs. Here, they suggest, there might be scope for an investment trust or a family of trusts, organized and staffed by selected experts or firms with broad and tested investment experience — an "OPEC Mutual Investment Trust".

French concern over coastal oil dispute

Paris, Dec 22.—Millions of tons of oil are believed to be off the north-western coast, but it may be before a single barrel is produced because of a dispute between France and Britain.

Since 1968, ecologists have been preparing a map of a so-called "le zone sea", about 100 miles off the Breton coast. Brest, where exploration has been going on for years, this sector is believed to contain sufficient oil to solve France's energy problems for years.

But Britain has contested the ownership of the area and is now taking international arbitration of the question.

Last month, President Giscard d'Estaing noted that the dispute between France and Britain over oil exploration in the limits had made progress difficult, but this was now in the hands of experts, he said.

During a visit to Brest, the French President said: "The prospects for exploitation are good. If we find oil off the coast of Brittany it can change many things for the French economy."

Despite his call for a speedy start to exploration, the President will have to await the international arbitration verdict which could take about two years.

Another reason for delay is that French oil companies have not yet concentrated their efforts in the area, mainly because they fear they might become British. Since they started discussions, British and French negotiators have been far apart in their proposals to share the area.

According to the 1958 Geneva Convention, the dividing line of a continental shelf should be at an equal distance from the coastal lines of the countries concerned. But the problem is complicated by various off-shore islands.

Private steel sector is poised to raise prices

By Peter Hill

Most of Britain's private sector steel producers hope to put up prices early next month in the wake of the British Steel Corporation's increases.

Generally, prices of steel products in the private sector were about 15 per cent more than the BSC before the state steel concern announced last week that higher tariffs would be introduced from January 2. These will produce an additional £300m in a full year.

During the past few days since the announcement independent producers have been lodging notices of price increases with European steel authorities in Brussels.

In most cases the increases made by the private sector will bring United Kingdom independent prices to BSC levels, although in one or two cases they could be higher.

The wide range of increases being introduced by the BSC have important implications for the private sector, who buy steel from the corporation. Forging ingots bought by independent forgers will rise by about 35 per cent, while billets will cost 25 per cent more.

Re-rollers are seriously concerned about the increase and inability to meet their demands which in recent months have caused a number of them to operate on a reduced working week.

Last week Mr B. C. Bruce-Gardner, retiring president of the British Independent Steel Producers' Association, said that the supply inadequacies of the BSC had prompted many private sector companies to review purchasing policies with the likelihood that many would increase the proportion of supplies purchased from overseas.

Aluminium pact: Jamaica has announced agreement on a venture with five Japanese concerns to expand aluminium production, according to a weekend announcement in Kingston, Jamaica.

Five Japanese companies are Sumitomo Chemical, Nippon Light Metal, Kobe Steel, Marubeni and Kamagata-Goshu. Mr Michael Manley, Prime Minister, told a press conference they represented the first big Japanese investment in Jamaica's bauxite industry.

Also involved in the new agreement is Revere (Jamaica) Alumina, a subsidiary of Revere Copper and Brass Co.

Production at the Revere plant would be boosted by 341,000 tonnes to a new level of 571,000 tonnes a year, Mr Manley said. Revere will take up 117,000 tonnes of the expanded output and the Japanese the remaining 224,000 tonnes.

Revere has been operating since 1973, but the Japanese group will be about £100m (£43m) — Reuter.

Money supply growth highest since July

By Christopher Wilkins

The broadly defined version of the money supply (M3) rose last month by the largest amount since the exceptional jump seen in July. After expanding by 1 per cent in September and October together it grew by 14 per cent or £430m in the five weeks up to November 21.

This increase was the result of a rise of almost £400m in domestic deposits held by banks and discount houses, although this was partially offset by a fall in the money supply which is largely explained by the £10 Christmas bonus for pensioners. This apart, the increase in current account holdings was smaller than normal at this time of year. Overall, M1 rose by a seasonally adjusted £30m, equivalent to 1 per cent.

Until last month M1 had been showing more rapid growth than M3. Taking the last three months together, both versions have grown by 2 per cent which suggests that the money supply is still on a deflationary track.

There was an increase of £465m in foreign currency deposits which mainly reflects the drawing of part of the £2,500m Eurocurrency loan arranged by the Bank of England in November, 1973. Net overseas deposits, by contrast, declined by £153m.

The National Savings movement was demonstrating a very high degree of resilience to pressures upon personal finance. Sir Robert Bellinger, president and chairman of the National Savings Committee said at the weekend.

Figures for the five weeks to November 30 show an outflow, exclusive of net accrued interest, of only £500,000, against £69.6m in November, 1973. Net accrued interest amounted to £23.5m.

CBI moves to postpone part of higher effluent treatment costs

By Derek Harris

With evidence of rapidly rising costs of effluent treatment under the reorganized water authorities increasing, the Confederation of British Industry plans urgent talks aimed at postponing part of the burden.

While no bills for next year have gone out, informal consultations between water authorities and individual companies have indicated possible rises of as much as 500 per cent. One East Midlands textile company has told the CBI it could face a 900 per cent rise at full adjustment in one year.

A typical 250-employee textile dyeing company would at present be paying up to £4,000 a year for effluent processing. A big pharmaceutical company could see its bills multiplying by a cost base of about £50,000.

Many engineering companies in the West Midlands have expressed disquiet to the regional CBI there because of the scale of costs involved.

The CBI has already sent a warning on the threat to industrial costs to the Department of the Environment, under whose aegis the 10 new water authorities operate. The CBI is anxious that steep increases should be phased over several years.

Mr Roy Martindale, technical adviser in the CBI's company affairs directorate, said: "What is causing the trouble is the rate at which individual water authorities seem to want to move on raising charges to cope with inflation and to equalize charges in their area."

Thames area, the policy adopted by the officers seems more in line with the recommendations of the Jukes Committee, which has suggested that equalization should be phased over a couple of years. They would not appear to be going for precipitate change or to act before they have talked it over with users.

He added: "Generally speaking there is a sad lack of proper information in some respects about the whole issue. Charges should reflect how much service is actually rendered to an individual company."

The CBI is particularly questioning the equity of the basing of general service charges, levied in addition to a trade effluent charge, on rateable values.

There has been anxiety that the Severn-Trent Water Authority would bring in immediate rises next year which in some cases could mean a 500 per cent jump in charges. The authority has subsequently said this would be undesirable in one year and that discussions would continue on phasing the increases.

The CBI is calling talks of its members in that area for next month to add to evidence already collected of the possible extent of the increased cost problem. Further consultation with the Severn-Trent authority is then expected to be called for urgently.

Further talks with the North-West authority are scheduled for early January.

Water authorities have inherited substantial debts and high servicing charges from the many smaller authorities responsible for water supply and treatment until April last year. They are committed to extensive capital expenditure programmes, while inflation in wages and other costs have also hit their finances.

Mr Martindale added: "There are some areas—in the North-West and North-East for instance—where under the old regime, industrialists were waived effluent charges to encourage them to set up in development areas. We accept that in this sort of situation, companies will have to shoulder a fair share of the burden."

Trafalgar chief says property now overtaxed

By Our Financial Staff

The reason d'être for a public company holding and developing investment property in this country seems no longer to hold, according to Mr Nigel Brookes, chairman of Trafalgar House Investments.

Writing in the company's annual report, Mr Brookes states that although this does not mean that today's leading companies will disappear or that their shares should be sold in today's depressed level, the traditional property company is now to be taxed to such an extent that it becomes the least attractive medium through which to hold such investments.

Mr Brookes goes on to describe the new taxes on property as an over reaction by successive governments to a situation that no longer exists.

Financial News, page 17

Lending rate 11½ pc

The Bank of England's minimum lending rate will be held at 11½ per cent this week. The following are the results of Friday's Treasury Bill tender:

Applications	Bid	Accepted	Unsubscribed
£100m	£67.25m	£32.75m	£67.25m
Avg rate 110.9000%	Prev 109.44%		
Net £100m	£280m	£280m	£280m

MINERALS AND RESOURCES CORPORATION LIMITED
(Formerly Zambian Anglo American Limited)
(Incorporated in Bermuda)

NOTICE TO HOLDERS OF ZAMBIAN ANGLO AMERICAN LIMITED ORDINARY SHARE WARRANTS TO BEARER.
EXCHANGE OF SHARE WARRANTS TO BEARER.

With reference to the notice to shareholders advertised in the press on 7th August, 1974, concerning the transfer of shares, the following information is being provided for the convenience of shareholders.

1. The company will be available for issue on 13th January, 1975. Holders of the existing warrants should therefore surrender the warrants, with coupons Nos. 80-90 and talon No. 4 attached in accordance with the following instructions:

Instructions:

In the United Kingdom
Existing share warrants, talons and coupons should be surrendered for exchange to the London Branch of the Chartered Bank Limited, 7 Pall Mall, London, W1K 3LB, on 2nd January, 1975, and surrender and lodging forms in accordance with the instructions therein, and lodged in duplicate.

In accordance with Bank of England Exchange Control Regulations, existing share warrants to bearer should already be deposited with, and surrendered for exchange to, a solicitor or stockbroker in the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar.

Outside the United Kingdom
Existing share warrants, talons and coupons may also be surrendered to the corporation's unincorporated confidential paying agent, from whom surrender and lodging forms can be obtained from 2nd January, 1975, to 31st January, 1975, at 3 & 8 Boulevard Haussmann, Paris 8e, France.

New share warrants to bearer issued in exchange for those surrendered and stamped with United Kingdom ad valorem duty, will be similarly stamped at the substituted rate and the cost thereof will be borne by the Corporation.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries

United Kingdom Share Registrars:
Chartered Consolidated Limited, P.O. Box 102, London EC1P 1AD.
Charles House, Park Street, Bristol, Avon, BS1 2BA.

23rd December, 1974

Japan backs NRDC carbon fibre patent

By Kenneth Owen, Technology Correspondent

Japan's Patent Office has ruled in favour of Britain's National Research Development Corporation on a basic patent covering the development of carbon fibres.

This should result in a significant increase in the corporation's income next year. Under a cross-licensing agreement with Tokai Electric Co., the Japanese will now start paying licence fees to the NRDC.

The decision follows a long-fought battle in Japan in which indigenous companies have objected to the NRDC patent filed in Japan in 1968. Active opposition began when the patent specifications were published in 1969.

Moreover the Japanese decision will mean additional security for Courtaulds, an NRDC licensee, who have recently announced an agreement with Mitsubishi for the marketing of carbon fibre material in Japan.

A third implication is that possible infringements of the NRDC patent by Japanese companies will be investigated. Sub-licensing arrangements with such companies with Tokai will clearly be a possibility.

Overall, the NRDC view is that the Japanese decision will strengthen the corporation's hand considerably.

Germany is the only major country in which the NRDC basic carbon fibre patent is still being opposed. In the United States legal action has been taken by the corporation against Great Lakes Corpora-

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THE STOCKHOLDERS INVESTMENT TRUST LIMITED

Managers—JOHN GOVETT & CO. LIMITED

Five-year summary of results

Year ended 31st October	Earnings	Dividend	Asset Value Inc. 100% Investment Currency Premium
1970	6.57	6.50	314
1971	6.91	6.75	356
1972	6.84	7.00	446
1973	5.44	5.00	421
1974	6.56	5.50	238

The 1973 and 1974 figures of earnings and dividend are not comparable with previous years owing to the change in the system of taxation.

TOTAL NET RESOURCES £32,851,165

U.K. 55% NORTH AMERICA 41% ELSEWHERE 4%

Points from Mr. C. W. Garnett's Statement

—After adjusting for the repayment of foreign currency loans, total net resources have declined by 33%.

—Income has risen from £1,647,482 to £2,045,494 which has enabled the Board to recommend a final dividend of 4.0p making 5.50p for the year compared with 5.0p last year.

—American companies in the oil service industry retain an important position in the Trust's portfolio.

Mr. Garnett intends to retire as Chairman and the Board have elected Mr. Michael Govett to take his place.

The Trust has substantial liquid resources to take advantage of more favourable conditions when they appear.

BY THE FINANCIAL EDITOR

Corporate liquidity: the position now

Can it really be only two months ago since the talk was of the Doomsday Machines? Was Mr. Healey's November mini-Budget so far reaching in its implications that it killed, at a stroke, all concern about how companies were going to fund their needs in 1975? Was the talk of a major liquidity crisis—indulged by the Bank of England, the CBI and at least one clearing bank in addition to the commentators—mere scare mongering?

In so far as the great liquidity debate was influential in persuading the Chancellor to provide some £1,600m for the corporate sector and to make £1,000m available in the form of medium term finance, the panic achieved its immediate objective. But it is open to question whether the Chancellor's move alone has served to calm shattered nerves. The £800m benefit from the changed tax treatment of stock appreciation brings a welcome boost to cash-flow. But how far industry will be able to take advantage of the price code modifications (notionally worth a further £800m) during a period of falling demand is uncertain.

Equally unclear is whether there will be any significant call by industry upon the £1,000m fund which Finance For Industry is to manage.

But if Mr. Healey's measures go nowhere near far enough in the context of a financial deficit in the corporate sector, the outlook for 1975 is bleak. Between £3,000m and £4,000m, they have at least taken the situation off

the boil. What heat remains is being steadily drained away by the slackening of economic activity.

This in itself, of course, is a by-product of corporate concern about its cash position. The surplus of cash over expenditure built up during 1973 and 1974 turned into a yawning shortage this year with abnormal increases in the price of stocks being mostly to blame. According to the Bank of England, stock appreciation during the first half of 1974 comprised some 60 per cent of profits compared to only 10 per cent in 1968.

Impressive and alarming though these figures are, however, they have signally failed to generate the pressure on the banks that seemed certain some three or four months ago. As a significant supplier of funds the stock market has remained dead, yet, although the banks have remained effectively the sole source of funds for most companies, lending statistics remain flat. In September they actually showed a decline, although they have risen modestly since.

None of this is to suggest that there will not be formidable liquidity problems during 1975. On the contrary, it could point to even lower 1975 profits and therefore lower cash-flow. Even since the mini-Budget, for instance, Phillips & Drew has revised its forecast of profits before depreciation from an unchanged £13,700m to more like £15,200m. And although expenditure forecasts have also been downgraded—P & D is

going for broadly unchanged investment in real terms—they do not fully offset the profit deterioration. So the financial deficit seen on this basis could rise from £3,900m to £4,200m.

The key point, however, is that the relative lag in bank lending during the second half of the present year should leave the banks with a greater margin for stepping-up their lending next year. In his Budget, the Chancellor decided to stick with the "deposit corset" arrangements, introduced at the end of last year, for at least another six months. Under this scheme the banks have recently been allowed to expand their interest-bearing deposits by 1 per cent a month, but because of the comparatively slack demand have actually fallen far short of this ceiling. By mid-November the "corset" allowed them to expand by 15 per cent but deposits had actually only grown by 9.1 per cent. With this leeway available to be caught up next year the system as currently structured looks capable of weathering the storm.

So it should not be surprising that bankers are entering 1975 with rather more confidence about their ability to meet industry's financing needs than they were exhibiting three months ago. There will still be deep soul-searching within individual banks about the level of individual customers' overdrafts, but the pattern of recent business could point to most banks ending the present year with their balance-sheets showing less visible strain than previously feared.

South Africa's gold mining sector is unique in its performance during 1974. It is the only one where all constituents achieved a meaningful increase in share prices. These range from a mere 3 per cent at Anglo-American to 400 per cent at Witwatersrand and Nigel which is

steadily Panamanian buying. Bid for merger situations like the bid for Albright and Wilson and Gallaher, as well as that in the shares of Union & Rhodesian Mining, Sadia, Lye Trading and CAST.

Meanwhile, the "weirits" have been doing well. As the sector performance table indicates, it would have been almost as difficult to lose money by selling last year as it was to make it by buying. Both tables of losers reflect the rate which has overtaken property developers and speculators and financial institutions. The lesson of these developments is worth spelling out, particularly at a time when the equity market seems to be feeling its way towards a new base for indiscriminate advance. It is that, for any hope of consistent growth, the essential flexibility is flexibility—not only in the choice of share, but also in the type of investment itself.

1974: How gold led the way

If you can look back on any purchases in the equity market over the past year with anything less than anguish and dismay, then you are not only exceptionally shrewd, well-informed and quick off the mark, but also preternaturally lucky. The latter quality was absolutely essential for making money in United Kingdom equities last year. For where the commodity markets offered thrills as well as spills, and the losses for those who invested their savings in the space under the market was limited to the rate of inflation, holders of virtually every variety of equity have come out badly in nominal as well as real terms. In fact, of just over two-and-a-half thousand shares quoted in London, precisely 94 were changing hands at the end of last week at a price higher than that at which they were selling at the beginning of the year. Investors only had a sporting chance if they looked to Germany. There the market has risen 4 per cent ahead, reflecting hopes of reflation and Arab buying interest. Moreover, British investors will have had the benefit of both the increase

Company	Change
FT All-share index	-55
Top Ten	
Manchester Liners	+258
Reardon Smith	+212
Albright & Wilson	+61
Consolidated Goldfields	+19
Gallaher	+16
Lorhro	+7
Consolidated African Sel	+6
Trust	+5
Highlands and Lowlands	+2
Furness Withy	+2
Selection Trust	-4
Bottom Ten	
Keyser Ullmann	-83
Bernard Sunley	-83
United Dominions Trust	-83
Capital & Counties	-83
Rambrook Full P	-80
Thomson Organisation	-80
Town & City Properties	-78
Thorn Electrical	-76
Industries	-76
BSR	-75
J. Lyons "A"	-75

Company	Change
Top Ten	
Manchester Liners	+258
Reardon Smith	+212
Union & Rhodesian	+150
Mining	+137
Arms Park Greyhound	+131
Edinburgh Ice Rink	+110
Tele of Man Railway	+100
Sadia	+100
Lubok Investments	+80
Lye Trading	+80
Bottom Ten	
Lane Fox	-94
Greensquare	-93
Jovial Properties	-93
Bank & Commercial	-90
Dowgate & General	-90
Edward Bates	-90
William Whitnham	-90
British Land	-90
Pearad Group	-89

Sectors	Change
Shipbuilding	-17
UK Registered Mines	-27
Tobacco	-39
Discount Houses	-39
Shipping	-42
Bottom Five	
Gaming and stadiums	-64
Wool textiles	-64
Insurance: Life	-64
Insurance brokers	-62
Radio and TV rental	-62
Source: dataSTREAM Inter-	
national	
Gold mines	
Mine	
The Times Gold Mining	
share index	+78
Mine	
Top Five	
Wit Nigel	+400
Govt Areas	+337
Rand Leases	+275
Venturespost	+257
SA Land	+223

Business Diary in Europe • A matter of conscience

Government planning in Italy has had an unhappy history. The state planning office, which comes under the Budget Ministry, is responsible for two voluminous five-year plans, for 1966-70 and 1971-75, but their targets have turned out to belong more to the world of dreams than reality.

Recently the head of Government Planning, Signor Giorgio Ruffolo, a Socialist, resigned in despondency at the way successive governments have disregarded the work of his office.

Now an eminent economist, Professor Paolo Sylos Labini, has announced his resignation from the planning office's technical and scientific committee, a consultative body composed of leading specialists in their fields. He has moved his decision on moral grounds—a rare event in Italian public life.

American who has run the show from Frankfurt. Now Sherwood has decided to move on to other things, at present unspecified, and his successor is David Butler, director of operations for Diebold in London. Butler is an articulate computerman, previously with the Warwick consultancy, who has been an occasional contributor to *The Times*.

One of Butler's tasks will be to maintain the frighteningly high standard of organization of Diebold's European conferences, which form the backbone of the research programme. Until one has attended a Sherwood conference, one cannot really understand it. This was taken to a bizarre level at a recent meeting at the Heathrow hotel at London Airport. The conference hall here is equipped with bunker-like rows of electronic consoles behind which the audience had to peer over the consoles at the platform speaker, but the system is designed for them to watch him on their personal video screens.



David Butler: articulate computerman.

Part of the programme was a recording of a Sherwood interview with a computing expert. For about ten minutes, the hall was silent, as the audience listened over headphones to the interview—and viewed the platform speaker, also listening over his headphones, via their video screens.

paper they use, compared with 26 per cent in the United Kingdom. Holland, together with Belgium, is traditionally a used paper exporting country. The general use of raw materials has sent the price of used paper rocketing, and it has become important enough for Dutch Members of Parliament to lodge questions and for Rudolf Lubbers, Dutch Minister of Economic Affairs, to instruct some of his civil servants who are not busy chasing the ghost of inflation through the corridors of power to see how the wastepaper industry can be stabilized.

A couple of months ago waste paper was worth nearly 4p a kilo in The Netherlands. A hefty Saturday paper—the Dutch still do not have Sunday papers—was worth second-hand almost as much as you pay for it.

The enthusiasm for collecting paper reached such heights that paper boys were robbed on their rounds, delivery vans dared not leave papers outside newspapers, and sprightly little old ladies were caught nabbing the papers from the letter boxes in flats.

But the used paper merchants have run out of storage room and the market has virtually collapsed. Used paper now fetches less than 1p a kilo, but many collectors are boarding garages full of waste paper, hoping for better times.

The Dutch, according to the minister, are considering following the Japanese example and introducing measures to limit the paper market. This could be a guaranteed minimum price, or an agreement to store a percentage of the paper in government silos if the price fell.

Mr. Mead returned to England fully briefed in the art of paper recycling. Perhaps he might try it with a few pound notes.

Free trips. One of the American State Department's happier ideas was to institute a series of free month-long trips to the United States for Europeans and others genuinely involved in relations between their country and America.

The so-called "leader groups" have been dished out particularly generously to Brussels Eurocrats and journalists, and undoubtedly increased understanding of the endless variety of the United States and sympathy for some of its problems.

With the Germans showing the way with a reciprocal programme, there was considerable pressure for the EEC to do likewise. An experimental phase began recently, and the European Commission has now decided to boost numbers for the 1975 programme and to make it available to Canadians as well as Americans. As with the leader groups, the main beneficiaries will be politicians, journalists, trade unionists, economists, sociologists and civil servants.

All travel to EEC institutions and through the member states will be paid, as well as allowances. Let's hope they will be as efficiently organized as the American operation.

Hugh Stephenson

Setting up a 'Coventry' in the City

As they look back over the past 12 months, the gentlemen of the Takeover Panel might come to the conclusion that their potentially most difficult case has been the one involving Miss Penny Brahms. For the attractive Miss Brahms, who has had a tougher time than most, has come closer than any yet to an open challenge to the Panel's authority.

Since the whole system of self-regulation in the City is based on acceptance of the umpire's decision by all concerned, if Miss Brahms were to have persisted in her attitude, she could have reduced the umpire to the status of a mere referee, whose decisions are challenged or ignored and who lacks the power to hook or send off. In short, a serious situation would have arisen.

There has of late been a new rush of manifestos in favour of regulation by the City of its own. The only concession generally made is that the Government should take action to make "insider trading" a criminal offence. But, although much is made of the calls for statutory regulation and a British ver-

sion of the American Securities and Exchange Commission, there seems in fact to be remarkably little force behind them. Labour administrators, as a matter of historical record, have been loath to involve Whitehall at all deeply in the regulation of the City. The reasons range from the practical to the political.

Whitehall has neither the staff nor the experience to do the job efficiently and a prudent Secretary of State for Trade does not lightly put himself in a position where he will have to take detailed responsibility for and answer daily questions about the securities industry.

Since, in the eyes of most Labour MPs, the securities industry involves one lot of Tories selling shares to another lot of Tories, there has never been the same interest in this particular aspect of possible government regulation as in others. (In marked contrast, there has been keen Labour interest in the regulation of such things as insurance, or the package holiday industry.)

Indeed, when the Takeover Panel Mark I was overwhelmed, there was no more effective opponent of Whitehall regulation of the City than Mr. Anthony Crossland, then President of the Board of Trade.

The central problem, however, remains how to avoid a situation, the likelihood of which can only increase over time, where the Panel's authority is challenged: but to do so in a way which does not require volumes of new legislation and armies of new policemen. I understand that some legal minds, grappling with these problems, have turned to the possibilities inherent in the Prevention of Fraud (Investments) Act, 1958.

This Act, amongst other things, sets out the provisions for licensing those who deal in securities, including those who refuse and revocation of a licence. The notion is that a sanction could be applied to those who defy the authority of the Takeover Panel, in directly but effectively, by small modifications of this Act. At present the Department of Trade can revoke the

licence of any dealer in securities who commits a breach of the rules made by the Department under the Act. It is suggested that, in future, one of these rules might be that no one should conduct businesses with a person who defies the Takeover Panel. There are, of course, all the traditional problems of the banned person, but it is probable that official exclusion from the British securities market would be an effective sanction at the joint disposal of the Takeover Panel and the Department of Trade, simple in the extreme to administer.

The Act would then be used to force the City collectively to send an offender to financial Coventry. Usefully, the Act already contains its own appeals procedure in the form of a special tribunal of inquiry. Thus someone who dealt off with the offender and was struck off, would not be subject to entire Star Chamber justice. It is an avenue worth exploring, for certain it is the underlying problem will not away.

Trans-national institutions: a way towards solving global crisis of resources

Rapid use of the world's resources by industrialized countries, accelerating increases in the populations of developing countries, the widening gap between the living standards of the two groups of countries, and growing poverty, starvation and unemployment in the latter may lead to disaster.

Given the inter-dependence between all countries and regions, global management of the world's resources is needed. The unorganized and unbalanced use of resources, by competing nations and private enterprises, to gain short term advantages, is producing crisis situations which interact and reinforce each other, creating a global crisis.

If we do not start to develop global solutions now, those forced upon us in twenty to thirty years time will be far more costly—economically, and in terms of human suffering—and it may then be too late to prevent disasters, or wars between groups competing for the world's limited resources.

These are the conclusions to be drawn from the new report to the Club of Rome, *Mankind at the Turning Point*, by Professor Mihail Mesarovic of Cleveland, Ohio, and Professor Edward Piel of Hannover University.

It is possible to distinguish a number of emerging crisis situations: Strong demand in many industrialized countries (temporarily weakening now) has produced excess demand for raw materials and food, inflation and imbalance (and, therefore, unemployment) and over rapid use of depletable resources. The energy crisis has similar effects, dependence on cheap oil having distorted economic development and made necessary abrupt structural changes and rapid exploitation of new sources of energy.

Population increases in some developing countries are overtaking food production and the creation of jobs and leading to starvation and unemployment. The gap between the living standards of the industrialized and developing countries is widening and driving the poorest populations to despair.

Pollution, is increasing and some of it may be causing irreparable damage to the environment (for example, products accumulating in the atmosphere may endanger health and affect the climate).

There is an institutional crisis, because economic and political institutions have failed to adapt to world interdependence and the growing area of economic development is outside government's control.

The international institutions do not ensure the co-ordinated action of governments. The international

trade and payments systems are ineffective and subject to dislocation by small political groups.

A psychological and sociological crisis is developing because people do not feel responsible for the vast and complex system, material and organizational, of the industrial society: it is difficult to make parliamentary democracy work.

The potential dangers in such crises were summed up by Dr. Kissinger in an interview with *The New York Times* on October 12. "If we do not get a recognition of our interdependence," he said, "the Western civilization that we now have is almost certain to disintegrate, because it will first lead to a series of crises in which each region will try to maximize its own special advantages."

"That, inevitably, will lead to tests of strength of one sort or another. These will magnify domestic crises in many countries, and they will then move more and more to authoritarian models."

I would expect then that we will certainly have crises which no leadership is able to deal with, and probably military confrontations. But even if you do not have military confrontations, you will certainly, in my view, have systemic crises, similar to those of the twenties and thirties, but under conditions when global consciousness has become global."

Public awareness of global problems and of the interactions between them has been promoted by the Club of Rome, an informal group of about one hundred scientists, economists, humanists, industrialists, etc., from about thirty countries, founded in 1968 by Dr. Alexander King and Dr. Aurelio Peccei. An earlier report sponsored by it, *The Limits to Growth*, by Professor Meadows (published in 1972), must have given substance to the disquiet of many people, since four million copies have been sold.

The Club of Rome's reports are sometimes criticized as doom predictions, based on fallacious, Malthusian and Ricardian economics. But they do not predict the future. They make projections, designed to reveal the dangers and provoke the policy responses which will ensure that the projections will not be realized.

The computer model of the world (divided into 10 regions) on which the new report is based, contains a causal structure of 100,000 equations concerning technical factors. It also has a decision structure, permitting the programming of judgments concerning possible economic, social and political reactions to alternative developments and policies.

Thus it provides policymakers with an efficient instrument, taking account of interactions between an enormous number of variables which can reveal

potential crises and the full implications of alternative policies.

The report projects over the next fifty years the development of several major crises. Its projection of the crisis developing in South Asia, due to population increases, food shortages and too slow development, shows that, on present trends and making optimistic assumptions about increased use of fertilizers, cultivation of arable land, etc., widespread starvation would begin in the 1980s and grow rapidly.

The only effective combination of remedial policies would include: drastic population control, massive agricultural and industrial investment aid, large food transfers and discrimination in world markets in favour of the exports of this region—a set of policies outside the reach of international cooperation.

Such projections also reveal that some solutions are impractical, due to repercussions in other sectors. For example, the food shortage cannot be solved "simply" by raising agricultural productivity in the developing countries to its level in, say, The Netherlands. Production of additional fertilizers and irrigation water would consume more energy than the present total energy output.

Economists make two main criticisms concerning such projections. First, assumptions about reserves of raw materials and technological possibilities are based on present knowledge and will be proved wrong, because new reserves, products and processes will be discovered. Second, the projections are based on current relative prices and scarcities, and under-estimate the fall in consumption and the development of substitutes, as products become scarcer and dearer.

Such defects are inherent in long-term projections. They do not make the projections in the new report less valuable as warnings of the need for policy changes.

Can we be sure that new products, new processes and substitutes will be found in time to avoid disasters, without

excessive economic and social costs? Despite the enormous margins of error in the projections, we have no choice but to use them as guides—to the need to conserve existing resources and distribute them better and to the direction of research into future possibilities.

The time lags make this necessary. The lead-in for technological developments (from their conception to large scale operation or production) is around 30 years. And in little more than 30 years the world population will have doubled. Can the capacity of the infrastructure—food, housing, health, education, etc.—be doubled in three decades?

Are we prepared to leave the choice between solutions to competing private enterprises and governments, concerned with short term benefits and with little regard for long term costs? There are major social and political options underlying alternative techniques.

Some countries are developing nuclear energy to replace oil. If the technically attractive fast-breeder reactors, which accumulate plutonium-239, rapidly become the main source of energy, this will mean building many large nuclear power stations and transporting vast quantities of plutonium-239, an extremely dangerous poison.

That will involve accepting a highly centralized and controlled society, with powerful police and military forces to protect it against pollution and destruction. Due to accident or sabotage.

Should we let short-term, technical considerations decide this issue? Or should we start now to plan the development of solar energy in dispersed, safe, pollution free units, permitting decentralized and democratic forms of society?

Ordinary men and women may doubt their influence on such issues. They have in fact a key role. Public understanding of the issues is the necessary first step towards action by governments which, naturally, tend to defend national, not global, interests.

Earlier this year a dozen heads of state and prime minis-

ters discussed long term world problems with the executive committee of the Club of Rome at a meeting in Austria and the chairmanship of Dr. Bruck Kreisky, the Chancellor. They were clearly conscious of it global problems and ready to act as quickly as public opinion would allow.

In the interview referred to earlier, Dr. Kissinger said that the broad long term issues have to be decided, more or less intuitively, by the nation leaders, because it took too long to explain them to parliaments and the public. That is dangerous practice.

There should be more public debate and more explanation of the public by statesmen. Governments will aim less at short term political and material gains and more at long term advantage for later generations, only if public opinion leads the way.

We should no longer rely on existing types of international institutions. Global problems require global institutions. For most people in industrial countries, the nation state is the point of identification in world problems, while for the developing countries it symbolizes a newly acquired political independence.

But, though we cannot dispense with the nation state, we confine our handling of world problems to the two dimensions of cooperation between nation states in international institutions? We should start to explore one third dimension of trans-national institutions.

For each major global problem, a trans-national institution is needed, to work out solutions in the long term common interests. The new institution need not, at the start, have powers of decision. But, at least, governments should be obliged to explain the reasons, if they fail to follow its recommendation.

Ian Lesag

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INTERIM STATEMENT

Matthew Hall Interim Report

The Directors of Matthew Hall & Co. Limited announce the Group's results (unaudited) for the nine months ended 30th September 1974.

	Nine Months to 30.9.74	Nine Months to 30.9.73	Twelve Months to 31.12.73
Group Profit on Trading	£987	£968	£1,785
Interest Receivable	224	156	262
Taxation	1,211	1,124	2,047
Minority (profit) loss of Subsidiary Companies	544	604	981
	(4)	5	10
	540	609	991

The Board anticipates that the Group profit before taxation for the year 1974 will be approximately £2m. In 1974 there has been a considerable increase in the activities of the Group, particularly with the Engineering Companies' additional workload, including multi-million pound North Sea Oil Offshore contracts. The Mechanical and Electrical Services Companies, both in the U.K. and in Australia, have continued their successful operations.

To cope with the continuing expansion of the Group, which has an all time record order book and anticipates still further multi-million pound contracts, Mr. P. L. Waite, Managing Director of Matthew Hall Engineering Limited, Mr. A. R. Brown, Managing Director of Matthew Hall Mechanical Services Limited and Mr. C. D. Watson, Managing Director of Holiday Hall & Co. Limited have been appointed Directors of the Parent Company, Matthew Hall & Co. Limited.

The Directors have declared an interim dividend of 1.3125p per share, which, together with its associated tax credit, is equivalent to a gross dividend of 1.959p per share (1973/1.875p per share) and this will be paid on 12th February, 1975, to holders of Ordinary Shares registered at the close of business on 14th January, 1975.

Matthew Hall & Co. Ltd. Matthew Hall House, Tottenham Court Road, London W1A 1BT

LETTERS TO THE EDITOR

Language as a tool for excluding others

On Mr Alan Topalian
To add to Mr Younger's comments on the different languages used by management unions (December 2), language is not only a tool for communication, but also a tool for exclusion. It represents a barrier to access hence membership, much like U behaviour indicates acceptability to ranks of a particular class. Many specialist groups have a professional language to facilitate communication within their groups. In so doing, they tend to erect barriers to communication between disparate groups. Professional languages, unfortun- ately, bring with them attitudes. Many of these attitudes are "received" by members rather than critically pre- pared, many are conveyed conversationally whether the speaker believes them or not. Furthermore, professional jargon can lead to intellectual apathy and inflexibility: a language made and expressed in a particular ter-

minology, the implementation of that decision indicates cer- tain results and implications. When several groups are in- volved in the implementation of decisions—each using dif- ferent languages and possibly anticipating alternative results—there can be cause for misunder- standing leading to conflict. The use of language in this manner sustains divisions.

Inflexibility in management thinking must be expected to lead to a downgrading of the individual and the leader. Invariably, the individual leader will stretch management outside the confines of their language which is difficult territory. Or he will require management to confirm the practical acceptance of atti- tudes associated with the language they use which, if un- adopted, can be very incon- venient.

Effective leadership stretches the performance of a company by extending its capacity for, and acceptance of, change. Individuals/leaders

frequently suggest extensive changes and, because they are "outsiders", tend to have "thought through these strate- gies" very carefully. It is, therefore, sad to find these strategies so often brushed aside in favour of less exten- sive, half-baked ideas which prove more problematic in the long-term.

British business has never really encouraged the individ- ual/leader. Our concern is mainly in "passing the game" or in "getting things done". Unfortunately, what was once a single game (making profits) has now become a multi- game, with several games, even the rules of the original have changed.

Our inability to cope effec- tively with this dynamic situa- tion says as much for the quality of our leadership as for the quality of thinking throughout: heads, hearts, hands and feet.

ALAN TOPALIAN,
52 Green Acres,
Croydon CRO 5UX

Bank support operation
From Mr P. M. Forrester

Sir, The official bank support operation was set up a year ago to deal with the consequences of a savage rise in interest rates following an unprecedented inflation. At that time it was looked on by those responsible as a holding operation that could be brought to an end once confidence was restored.

However, a few months later, the then Conservative Govern- ment brought in savage measures of property taxation and rent restriction that must have turned illiquidity into insolvency over a wide field.

Then in its first Budget the Labour Government introduced equally severe measures of company taxation and price and profit control that seriously in- tensified the fall in capital values already in progress. The last mentioned measures were very modestly relaxed in the latest Budget, but are generally agreed still to be at a level that must make impossible the proper functioning of the private sector.

It is this all the relief that can be given in respect of all these stringent measures, then it must be assumed that the need for the support operation will continue to grow, and there can never be an end to it.

Yours faithfully,
P. M. FORRESTER,
1 King William Street,
London, EC4.

Packaging costs
From Mr H. Kendall

Sir, Mr Fisher's comments (December 19) on the Com- mission's reference to the "high cost of packaging" may give the impression that the reference was to printed packag- ing materials, but this is not the case.

The Federation has been assured by the Commission that it made no separate assessment of the cost of packaging as such. Although the Commission found that prepacked foods are dearer than other foods, they are often of higher quality and their cost includes preparing (for example, slicing, trimming, washing etc.) as well as the material used to protect and identify the contents.

Yours faithfully,
HENRY KENDALL, Director,
British Printing Industries
Federation,
11 Bedford Row,
London, WC1R 4DX.

Business appointments
Mr Christopher Chataway, the former MP and a managing director of Orion Bank, is to join the board of the British Electric Traction Company.

Mr Charles Johnston and Mr R. K. Ledson have been appointed directors of British Overseas Investment Trust. Mr R. P. J. Blechroeder has become a director of Drayton Commercial Invest- ment, Drayton Consolidated Trust and Drayton Frontier Investment Trust.

Mr M. E. Harrison is appointed a director of Colonial Securities Trust and Mr R. W. Colvill has become a director of British Industries and General Investment Trust. All the com- panies are managed by Drayton Managing Portfolio Management.

Mr Charles Anthony Willets is to become managing director of the cable division of British Steels. Mr C. P. Westwell is to become managing director of Henry Simon of Stockport. Mr R. M. Stott is appointed a director and general manager and Mr E. A. Stanger, sales director, of the cereal mill- ing division; Mr K. Cook, director of general engineering division; Mr P. R. Holland, finance director.

Mr A. R. G. Stanning has been appointed as assistant general manager of the British Bank of the Middle East from January 1. He will be succeeded as London manager by Mr W. Patterson.

Mr Richard T. Richardson has been appointed head of Chemical Bank's northern European region. He retains the post of vice president and general manager of the bank's UK operations.

Mr W. J. Jones has joined the board of Citicorp International Bank. Mr John W. Hellsborn, Mr George Volpe and Robert S. White have become executive vice-presidents of First National City Bank in New York.

Mr G. A. Aik has been ap- pointed managing director of Con- crete Tools, a subsidiary of the George Salkin Group.

Mr W. McEwan is appointed managing director of Fringe of Scotland, part of Dawson International. Mr M. J. Collins is appointed marketing director and Mr J. S. Swan is production director. Mr R. Bain becomes managing director of Ballantrae Sportswear.

Mr B. R. Loveridge has become a director of Buck and Hickman. Mr J. G. Collins is to join the board of John Crowther & Sons (Millingbridge).

Mr W. J. Mundy is appointed to the board of Kleinwort, Benson. Mr G. M. Cox has joined the board of Messrs. E. J. Lewis & Co. group finance director in suc- cession to Mr John Little, who has retired. Mr G. W. King is appointed finance secretary.

Mr A. Fell becomes managing director of Boosey and Hawkes Music Publishers and Mr A. P. Foster is deputy managing director. Mr H. N. Lemon and Mr A. J. Arnold have joined the board. Mr E. W. Norton is appointed chairman and Mr R. Foxman, managing director of Boosey and Hawkes (Retail). Mr J. D. Burtis joins the board.

Mr N. G. Spiers has been appointed London manager of the Commonwealth Banking Corpora- tion; Mr D. H. Fuller becomes managing director of National Westminster Bank; and Mr D. C. Powell is appointed manager (international).

Mr John Wall, chief economist of British Overseas Invest- ment, has been elected chairman for the next two years of the statistics committee of the European Primary Aluminium Association.

Mr William Harrison-Cripps becomes a director of Preferential Investment Trust.

Mr Henry Bessemer, a director of Bland Payne (UK), has been appointed to the board of Bland Payne Dineen.

Mr A. W. Miller is to be managing director of Peters Slip- pers.

Mr J. Alan Lamond has resigned as a director of the Redman International Group, taking up an appointment with the World Bank in Washington.

Mr W. H. Bell is to be finance director of Raytheon following the resignation of Mr A. Morris at the end of this month.

Mr D. B. Clark becomes finance director of LCP Holdings.

Mr P. W. Watson joins the board of Burtonwood Brewery (Forthwaite).

Mr D. W. Small and Mr P. N. Whitely have been appointed directors of Distillers Company.

Mr J. G. Collins is joining the board of John Crowther Group and also the board of John Crowther & Sons (Millingbridge).

The following member of Sun Life's executive are to become directors of the Sun Life Assurance Society: Mr Clifford Combes, who becomes deputy general manager; Mr Peter Reisdorf, Mr D. A. Lund, Mr Richard Zamboni, chief accountant and secretary.

Mr W. F. Vincent has become a director of Supra Investments.

FINANCIAL NEWS AND MARKET REPORTS

Trafalgar will emerge with greater strength when better times come

By Our Financial Staff

Following up his forecast earlier in the month that the current year would produce pre-tax profits not less than £19.6m achieved in 1973/74, Mr Nigel Brookes indicates in the Trafalgar House Investments annual report that any increase in profits in the current year is unlikely to be more than a minor one.

Mr Brookes adds that there is the prospect of something more significant in the following year and goes on to say that "we may by now be among the rather small minority who look forward to emerging with much increased strength when things get better".

Moreover, despite the present economic problems, Mr Brookes states that the company is hopeful that significant profits growth will recommence shortly, and he goes on to suggest that a significant programme for the redistribution of the assets will support this prediction. The redeployment of assets would lead to interest

savings and reinvestment for higher yields, possibly through the cash acquisition of certain key enterprises.

Commenting on the expectations for individual divisions, Mr Brookes says that the prospect for the contracting opera- tions over the next few years is one of sustained and substantial increases in profit. Although it seemed likely that 1976 would see a shortage of traditional United Kingdom work in view of the number of projects that were now being abandoned at the planning stage, there was an increasing volume of work for North Sea and other energy projects as well as dramatic increase in the level of overseas orders.

In shipping, Trafalgar is expecting a satisfactory outcome on its cargo operations this year and some recovery in its passenger operations too. But although the group is ex- pecting results from its hotel division to be less disappointing than 1973/74, it is not looking for a significant recovery before 1976 at the earliest.

Specialization paying off for Williams Lea

By continued specialization the Williams Lea Group of printing companies improved pre-tax profits 25 per cent to £406,000 out of sales 18 per cent higher, at £4,59m over the 12 months to September 29. Earnings rose from 5.54p to 6.36p a share.

Mr David Donne, chairman, says profitability has been fur- ther improved by continuing concentration on specialized markets. Given reasonable trading conditions the company is aiming for further gain once the present programme of market changes has been completed.

The group consists of eight printing companies in London and the South-East and its main activities include financial and City printing.

The total investment in the United Kingdom by the parent will be unchanged and the United Kingdom balance of pay- ments will not be affected.

Black-Clawson back in profits

There is a return to profits at Black-Clawson International after six months' trading. On turnover up from £1.1m to £2.05m, this paper mill machinery maker—which is con- trolled by a United States com- pany—has turned a loss of £73,000 into a profit of £49,000.

This is after an upturn in business which has provided almost doubled shipments for the 1974 half.

The board notes that in spite of the generally pessimistic fore- cast for industry, interest in group products is encouraging.

Stronger N Sea base for Esso

To provide a more substantial base for its exploration and production in the North Sea, Esso Petroleum and Esso Exploration and Production, both Exxon subsidiaries, are to make certain financial changes.

Esso Petroleum, through which all joint venture opera- tions for UK offshore opera- tions have been channelled, will make a distribution of £97m from reserves in the form of an assignment of part of the loan it has made to the exploration company. At the same time Exxon will arrange to strengthen the reserves of the exploration company.

Shares of Adda International dropped 2p on the news of a loss at half time of £169,000, against a profit of £247,000. Sales increased from £1.9m to £2.6m.

The board comments that the two half years are not strictly comparable because 1973 inclu- ded six months' trading. On turnover up from £1.1m to £2.05m, this paper mill machinery maker—which is con- trolled by a United States com- pany—has turned a loss of £73,000 into a profit of £49,000.

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Commodities

Soya bean meal futures market to open in mid-April

By John Woodland

Can London sustain another commodity futures market? It takes a great deal of research and months of preparation to open a market but even when everything appears right it is by no means certain of success.

This has been witnessed a number of times with failures in cotton, fishmeal, coconut oil, sunflowerseed oil and soyabean oil.

Nevertheless, the Grain and Feed Trade Association (Gatfa)—an energetic and go-ahead organization—is confident that the soya bean meal futures market will prove a worthwhile addition to London's commodity scene.

The opening is scheduled for mid-April and a new association comprising 26 floor members is being officially formed on Jan- uary 10 to be known as "The Gatfa Soya Bean Meal Futures Association". Dealings will be in the Corn Exchange Building in Mark Lane and ring facilities will be shared with the London Vegetable Oil Terminal Market Association.

A contract will be of 100 tonnes and will be quoted in sterling a tonne. Tenderable origins will be Europe, United States, Can- ada, and Brazil and the trading positions will be February, April, June, August, October and December.

Tendering points will be Antwerp, Amsterdam, Ham- burg, Rotterdam, London and the United Kingdom. The Interna- tional Commodities Clearing House will guarantee the con- tracts while the trading hours will be 1045 to 1200 hours and 1450 to 1710 hours. The last part of the day's trading will coincide with the opening of the Chicago market.

The minimum price move- ment will be 10p a tonne while there will be a limit of £5 a tonne. When the latter is reached the market will close for 30 minutes to give time for dealers to advise their clients and reassess the situation. After the 30 minute closure there will be no price limits.

ACLI International
Bache & Co (London)
BOCM Slock
Coley and Harper
Comfin (Commodity & Finance)
Commodity Analysis
Peter Cremer (UK)
C. Czarnikow
Delgaty International
Dresel Burham
European Grain & Shipping
Faure Fairclough

L. M. Fischel
Frank Fehr & Co
Goldschmidt & Charteris
HOLCO Trading
L. S. Joseph & Co UK
Lewis & Peat (Produce)
MacLeod Frestrel
Pacel
Powell Union Produce
Rayner Hutton Garden
A. Reinstein & Sons
T. G. Roddick & Sons
Thornby Grain
Willis and Wilkin

Success or failure of the new market will depend almost solely on whether the trade uses it and is seen to be using it. And if sufficient statistical material is published, particu- larly the consumption and crushing figures, the speculator might be tempted to trade, thus broadening the market. Arbitrage business between London and Chicago could make up a significant part of the activity.

Meanwhile, Mr L. Pullen, the president of Gatfa, reports that the grain futures market has made great progress with over 90,000 trades (representing 9 million tons) being made in the year ended September 30 com- pared with 61,000 trades in the previous year.

Mr Pullen expects this year's figures to be even greater. Four years ago trades were ranging between 20 and 30 a day with two or three individuals actually trading on the ring on the floor of the Baltic Exchange. Today every space around the ring is taken up and recently on one day 1,094 trades took place.

A central issue to any fore- casting of cocoa consumption in 1974-75 is the sugar situation. For the first time in its history, chocolate manufacturers are confronted with world market prices for sugar, rather than a controlled domestic price.

G. & D. has tried to avoid tak- ing too pessimistic a view but, if chocolate manufacturers should be obliged to take a large part of their sugar supplies at world prices, cocoa bean grind- ings may be expected to fall even further. In that case the surplus could be substantially greater than 22,000 tons.

On Friday the second position

Cocoa surplus forecast
London cocoa futures have remained strong throughout 1974 in the face of a supply deficit situation. Now this position is slowly but surely chang- ing with Gills & Duffus recently forecasting a surplus of 22,000 tons in 1974-75 compared with a deficit of 43,000 tons in 1973-74.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Bond Worth Holdings Limited. It does not constitute an invitation to the public to subscribe for or purchase any Stock.

BOND WORTH HOLDINGS LIMITED

(Incorporated in England under the Companies Acts 1962 to 1890. Registered No. 47699 England)

Issue of up to £286,320 nominal of 12 per cent. Convertible Unsecured Loan Stock 1982

Application has been made to The Council of The Stock Exchange for permission for up to £286,320 nominal of 12 per cent. Convertible Unsecured Loan Stock 1982 to be admitted to the Official List. This Stock is to be issued fully paid pursuant to the Offers for the issued share capital of Moderna (Witney) Limited.

Full particulars of the Stock are available in the Extel Statistical and Moodies Statistical Services, and copies may be obtained during normal business hours (Saturdays excepted) up to and including 6th January 1975 from:—

Guinness Mahon & Co. Limited
3 Gracechurch Street
London, EC3V 0DP

Joseph Sebag & Co.
3 Queen Victoria Street
London, EC4

Muirhead Limited

The seventieth annual general meeting will be held today at 11 am at the Connaught Rooms, London W.C.1

Salient points from the circulated statement of the Chairman, Sir Raymond Brown:

- The key to the future prosperity of the Company lies in furthering its underlying technological base and an increased percentage of total resources has been committed to research and development.
- Direct overseas turnover was 51% of total turnover with indirect exports, nearly 65% of turnover contributed to overseas sales. Virtually all the increase in Group turnover was either directly exported or generated in overseas subsidiaries.
- The maximum permissible final dividend of 2.2765 pence per share is recommended. A Scrip Dividend option is proposed on a 1-for-14 basis.
- The Company has good reason to be more confident of its future than many others. Its technological base is wide and diverse, its products have a world wide market and its operations have a wide geographical spread.

Summary of Group results	1974	1973
Turnover	£908	£806
Profit before tax	810	803
Available profit	389	463
Dividends	164	152
Capital employed	7562	7358

Copies of the full Report and Accounts are obtainable from the Secretary, Muirhead Limited, Beckenham, Kent BR3 4BE.

WHESOE

Rt. Hon. Lord Erroll of Hale, Chairman, made the following points in his review for the twelve months ended September, 1974, which has been circulated to shareholders.

I am pleased to report rather better results for the second half—bringing the Group's total pre-tax profit for the year to £1,400 million. Payment of an unchanged final net dividend of 2.1875p per share, a net distribution of £197,556 is recommended making the final net distribution £348,826 for the year (1973—£356,801 net).

The Light Engineering Division has achieved a gratifying further improvement in performance with sales of £3,059 million and a final profit of £565,000.

Aiton has produced a substantial improvement with sales up to £488 million and trading profit nearly double last year's figure of £791,000.

In Heavy Engineering major efforts have been made and are being made to improve productivity and reduce unit costs. Every opportunity is being sought to renegotiate prices and to press contractual limits in an effort to reduce the effect of loss provisions raised in the year. Heavy Engineering finished the year with a trading profit of £1,344 million before depreciation and interest charges compared with a corresponding half-year figure of £409,000. This division's involvement in off-shore Platform work at Dock Point was profitable during the year largely due to the problems referred to in half-year statement. However, our hard won experience should of benefit in the future and with a satisfactory forward workload are hopeful of a profitable out turn for the current year's operations.

The decision of HM Government to base the next stage of its nuclear power programme on the Steam Generating Heavy Water reactor is of great significance for the Company. We have already signed several design and R & D contracts which may lead to her work when the main orders come to be placed.

As with most companies in Heavy Engineering our cash resources have been under heavy pressure. Although the benefits of tax amendment deriving partly from the November Budget will eventually welcome relief, we still have to keep a particularly careful eye on our cash flow.

The Group's reserves have been increased by £5,084 million owing reallocation of land and buildings as at 30th September, 1974.

The value of new orders received by all Divisions during the year has been the highest ever, bringing total contracts on hand at the end of that year to well over £100 million mark. Although utmost care has been exercised to ensure that all new contracts applied will be profitable, it would not be prudent for me at the sent time in view of all the current uncertainties to offer any specific forecast of the year's results. Nevertheless, during the current year will be directed towards a resumption of profitable growth, but first priorities will be to maximise cash generation and to concentrate on those activities which afford maximum assurance of mate profitability.

Head Office-Whessoe Ltd., Darlington

FINANCIAL NEWS AND MARKET REPORTS

Year ends on a 'hot issue' note

A dreadful year for the Euro-bond market is ending with a hot issue, AP-Dow Jones writes. The D31100M (nearly £18m) seven year offering of New Zealand Government bonds technically will be floated in January. However, the issue is already being sold on the basis of a 6.75 per cent coupon and perhaps a discount in the offering price.

The issue, managed by Commercial Union Assurance, has already attracted investment demand because New Zealand is considered a prime credit risk, which for some time has been the most important consideration among investors.

Eurobond prices (yields and premiums)

STRAIGHTS	Yield	Premium
Affiliated 1982	11.25	0.00
Affiliated 1983	11.25	0.00
Affiliated 1984	11.25	0.00
Affiliated 1985	11.25	0.00
Affiliated 1986	11.25	0.00
Affiliated 1987	11.25	0.00
Affiliated 1988	11.25	0.00
Affiliated 1989	11.25	0.00
Affiliated 1990	11.25	0.00
Affiliated 1991	11.25	0.00
Affiliated 1992	11.25	0.00
Affiliated 1993	11.25	0.00
Affiliated 1994	11.25	0.00
Affiliated 1995	11.25	0.00
Affiliated 1996	11.25	0.00
Affiliated 1997	11.25	0.00
Affiliated 1998	11.25	0.00
Affiliated 1999	11.25	0.00
Affiliated 2000	11.25	0.00
Affiliated 2001	11.25	0.00
Affiliated 2002	11.25	0.00
Affiliated 2003	11.25	0.00
Affiliated 2004	11.25	0.00
Affiliated 2005	11.25	0.00
Affiliated 2006	11.25	0.00
Affiliated 2007	11.25	0.00
Affiliated 2008	11.25	0.00
Affiliated 2009	11.25	0.00
Affiliated 2010	11.25	0.00

However, the offering has been helped by this week's half-point reduction in the central bank's discount and Lombard rates and by expectations that short-term German interest rates will drop even further.

Assuming that no more Eurobond issues are scheduled this year, the amount announced or floated in 1974 comes to about \$1,900m (about \$30m) down from \$3,600m last year.

STRAIGHTS	Yield	Premium
Affiliated 1982	11.25	0.00
Affiliated 1983	11.25	0.00
Affiliated 1984	11.25	0.00
Affiliated 1985	11.25	0.00
Affiliated 1986	11.25	0.00
Affiliated 1987	11.25	0.00
Affiliated 1988	11.25	0.00
Affiliated 1989	11.25	0.00
Affiliated 1990	11.25	0.00
Affiliated 1991	11.25	0.00
Affiliated 1992	11.25	0.00
Affiliated 1993	11.25	0.00
Affiliated 1994	11.25	0.00
Affiliated 1995	11.25	0.00
Affiliated 1996	11.25	0.00
Affiliated 1997	11.25	0.00
Affiliated 1998	11.25	0.00
Affiliated 1999	11.25	0.00
Affiliated 2000	11.25	0.00
Affiliated 2001	11.25	0.00
Affiliated 2002	11.25	0.00
Affiliated 2003	11.25	0.00
Affiliated 2004	11.25	0.00
Affiliated 2005	11.25	0.00
Affiliated 2006	11.25	0.00
Affiliated 2007	11.25	0.00
Affiliated 2008	11.25	0.00
Affiliated 2009	11.25	0.00
Affiliated 2010	11.25	0.00

Changes in exchange rates were one disturbing factor. At the end of last December the dollar was quoted at 3.2510 Swiss francs. Recently, the rate has been moving erratically around 2.60, representing a 20 per cent loss.

However, Eurodollar bond prices have declined as well. At the beginning of the year, the bond index for long-term Eurodollar bonds was 91.89. The index now stands around 83.65—roughly a 9 per cent drop in prices.

Thus for the Swiss investor the average loss on the currency and price of Eurodollar bonds could well range near 29 per cent.

STRAIGHTS	Yield	Premium
Affiliated 1982	11.25	0.00
Affiliated 1983	11.25	0.00
Affiliated 1984	11.25	0.00
Affiliated 1985	11.25	0.00
Affiliated 1986	11.25	0.00
Affiliated 1987	11.25	0.00
Affiliated 1988	11.25	0.00
Affiliated 1989	11.25	0.00
Affiliated 1990	11.25	0.00
Affiliated 1991	11.25	0.00
Affiliated 1992	11.25	0.00
Affiliated 1993	11.25	0.00
Affiliated 1994	11.25	0.00
Affiliated 1995	11.25	0.00
Affiliated 1996	11.25	0.00
Affiliated 1997	11.25	0.00
Affiliated 1998	11.25	0.00
Affiliated 1999	11.25	0.00
Affiliated 2000	11.25	0.00
Affiliated 2001	11.25	0.00
Affiliated 2002	11.25	0.00
Affiliated 2003	11.25	0.00
Affiliated 2004	11.25	0.00
Affiliated 2005	11.25	0.00
Affiliated 2006	11.25	0.00
Affiliated 2007	11.25	0.00
Affiliated 2008	11.25	0.00
Affiliated 2009	11.25	0.00
Affiliated 2010	11.25	0.00

Freight report

Tanker owners confidently waiting for the oil majors to rush into the freight markets for tonnage to transport crude away from the producing areas before prices increase on January 1, were just left waiting last week.

Early on, rates hardened slightly in expectation, but that was all. Owners' greatest desire—enough demand to absorb the 10 million tons of tankers scheduled to be in the Persian Gulf in the second half of the month—was not fulfilled.

A week previously, VLCCs booked from the Gulf to Europe were only managing Worldscale 32.5 (\$3.7 a ton), and there were reports that even less was paid. By last Friday they achieved Worldscale 35 (\$3.63).

Although still insufficient to pay the costs of a round trip, it was a step in the right direction. Now, however, there are fears that rates will gradually drift back down again and that moves into lay-up berths will accelerate.

Brokers, however, claim that it is still too early to suggest that some increased demand will not be felt, or that the oil companies are not playing on owners' nerves by holding out right up until the last minute.

More share prices

The following companies will be added to the London and Regional Share Price List tomorrow and will be published daily in Business News: Commercial and Industrial Lyles S. Ltd.

The Times Share Indices

The Times Share Index for 20.12.74 (base date June 2, 1967):

Index	Value	Change
Times Share Index	10,127.74	+10.2
Industrial	10,127.74	+10.2
Commercial	10,127.74	+10.2

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Times Share Index	10,127.74	+10.2
Industrial	10,127.74	+10.2
Commercial	10,127.74	+10.2

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Commercial	10,127.74	+10.2

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Commercial	10,127.74	+10.2

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Commercial	10,127.74	+10.2

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Commercial	10,127.74	+10.2

Index	Value	Change
Times Share Index	10,127.74	+10.2
Industrial	10,127.74	+10.2
Commercial	10,127.74	+10.2

Unit Trust Prices—change on the week

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
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Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
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Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Unit Trust	Price	Change
Unit Trust 1	10.127.74	+10.2
Unit Trust 2	10.127.74	+10.2
Unit Trust 3	10.127.74	+10.2

Bridge Trust Management Co Ltd.	20.7	-0.1	American & Gen	19.2	20.6	2.6
Plantation Inc, Mining Leno, EC3. 01-623 4951	34.5	+1.5	Australasian	34.1	35.3	3.6
32.0 +2.0 Bridge Str (2)	50.0	54.0	5.0	19.8	20.9	2.5
131.0 -3.0 De Inc (2)	110.0	118.0	12.0	19.9	21.3	2.5

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